

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 10/01/2023 and ending 09/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 RECOLOGY DEFINED BENEFIT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 10/01/1986
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) RECOLOGY INC. 50 CALIFORNIA STREET 24TH FLOOR SAN FRANCISCO, CA 94111-9796
2b	Employer Identification Number (EIN) 94-2922974
2c	Plan Sponsor's telephone number 415-875-1000
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.	07/10/2025	GORDON HENEWEER
	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 RECOLOGY INC. 50 CALIFORNIA STREET 24TH FLOOR SAN FRANCISCO, CA 94111-9796	3b Administrator's EIN 94-2922974 3c Administrator's telephone number 415-875-1000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2284
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 952 6a(2) 942 6b 849 6c 330 6d 2121 6e 170 6f 2291 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (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 <u>0</u> (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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
▶ 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 RECOLOGY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RECOLOGY INC.	D Employer Identification Number (EIN) 94-2922974
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 10 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	492461715	
b	Actuarial value	2b	541707887	
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	1038	284539560	284539560
b	For terminated vested participants	340	29106214	29106214
c	For active participants	970	225712096	246547122
d	Total	2348	539357870	560192896
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	5.32 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	13252632	
b	Expected plan-related expenses	6b	2390000	
c	Target normal cost	6c	15642632	

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

SIGN HERE	Signature of actuary LYNNEA BUSH Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 333 BUSH STREET SUITE 0400 SAN FRANCISCO, CA 94104 Address of the firm	06/13/2025 Date 23-08597 Most recent enrollment number 415-733-4100 Telephone number (including area code)
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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	117370408
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	117370408
10 Interest on line 9 using prior year's actual return of <u>0.69</u> %	0	809856
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8473490
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>5.49</u> %		465195
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		8938685
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	24627009
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	93553255

Part III Funding Percentages			
14 Funding target attainment percentage	14	80.00	%
15 Adjusted funding target attainment percentage	15	80.00	%
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	80.00	%
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
07/15/2024	1000000	0	01/15/2025	1000000	0
08/15/2024	1000000	0	02/14/2025	1000000	0
09/13/2024	1000000	0	03/14/2025	1000000	0
10/15/2024	1000000	0	04/15/2025	1000000	0
11/15/2024	1000000	0	05/15/2025	1000000	0
12/13/2024	1000000	0	06/11/2025	1000000	0
			Totals ▶	18(b)	12000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	11251365
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
0	0	0
		(4) 4th
		0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	15642632
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		112038264	10260544
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	25903176
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	14651811	14651811
36 Additional cash requirement (line 34 minus line 35).....		36	11251365
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	11251365
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)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan RECOLOGY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 RECOLOGY INC.	D Employer Identification Number (EIN) 94-2922974	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COHEN & STEERS CAPITAL MGMT, INC
13-3353336

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIMENSIONAL FUND ADVISORS LP
30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARRIS ASSOCIATES L.P.
04-3276558

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JPMORGAN DISTRIBUTION SERVICES, INC
74-2945358

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

MASSACHUSETTS FINANCIAL SERVICES CO

04-2747644

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

SEI TRUST COMPANY

06-1271230

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

T. ROWE PRICE GLOBAL INCOME BOND FD

47-2410528

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

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

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

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

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

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

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

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

(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 50 51	INVESTMENT MANAGER	848205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

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 50	NONE	642750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50 59 62 72	NONE	120951	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

WELLINGTON TRUST

04-2755549

(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	NONE	101371	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST CO.

23-6994310

(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	NONE	42175	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 ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	KPMG, LLP	b EIN:	13-5565207
c Position:	AUDITOR		
d Address:	55 SECOND STREET, SUITE 1400 SAN FRANCISCO, CA 94105	e Telephone:	415-963-5100

Explanation: THE COMPANY DESIRED TO ENGAGE A FIRM WITH A MORE FOCUSED BENEFIT PLAN AUDIT PRACTICE.

a Name:	STACEY LE	b EIN:	53-0181291
c Position:	ENROLLED ACTUARY		
d Address:	333 BUSH STREET 4TH FLOOR SAN FRANCISCO, CA 94104	e Telephone:	415-733-4100

Explanation: TERMINATION DUE TO APPOINTMENT OF A NEW ENROLLED ACTUARY AS STACEY LE IS NO LONGER EMPLOYED BY WILLIS TOWERS WATSON US LLC.

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>RECOLOGY DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RECOLOGY INC.</u>	D Employer Identification Number (EIN) <u>94-2922974</u>
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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: BLACKROCK LONG DUR NSL

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN <u>82-2229248-001</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>166348284</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS COLLECTIVE INV TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>46-3411346-064</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>12020165</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE GOVERNMENT BOND INDEX

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-061</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>60783679</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU EMERG MKTS BLEND DEBT FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN <u>23-6994310-204</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>11516459</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX NON LENDABLE FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN <u>26-4040281-001</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>101431348</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON INT RESEARCH EQUITY CIF

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN <u>04-2767481-139</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>20218149</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 20 YEAR KEY RATE NL FND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN <u>45-3856189-001</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>15212803</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TREASURY US 25+YR KEY RATE NL FUND**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.**

c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56859715
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TREASURY US 15 YEAR KEY RATE NL FND**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.**

c EIN-PN 45-3856099-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25505030
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TREASURY US 10YR KEY RATE NL FUND A**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.**

c EIN-PN 47-4226866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16730214
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LONG TERM GOVERNMENT BOND INDEX**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.**

c EIN-PN 26-3774476-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2636712
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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 10/01/2023 and ending 09/30/2024		
A Name of plan RECOLOGY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 RECOLOGY INC.	D Employer Identification Number (EIN) 94-2922974	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9000000	9000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13821272	9673176
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)	420616462	489262558
(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)	64298392	91072365
(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	507736126	599008099
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	15097998	9665128
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15097998	9665128
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	492638128	589342971

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)	12000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-815	
(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)		-815
(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)	2530462	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2530462
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2452529	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2369759	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		82770
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		101817055
(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)		9605239
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		126034711

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25865610	
(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)		25865610
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)	991751	
(6) Bank or trust company trustee/custodial fees	2i(6)	120951	
(7) Actuarial fees	2i(7)	642750	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1708806	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3464258
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29329868

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		96704843
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: **BDO, USA, P.C.**

(2) EIN: **13-5381590**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 541258.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan RECOLOGY DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 RECOLOGY INC.		D Employer Identification Number (EIN) 94-2922974
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): 22-1211670 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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: 30.0 % Private Equity: % Investment-Grade Debt and Interest Rate Hedging Assets: 60.0 %

High-Yield Debt: 8.0 % Real Assets: 2.0 % Cash or Cash Equivalents: % Other: %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
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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 .

Recology Defined Benefit Pension Plan

**Financial Statements
and Supplemental Schedules**
Years Ended September 30, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Recology Defined Benefit Pension Plan

Financial Statements and Supplemental Schedules
Years Ended September 30, 2024 and 2023

Recology Defined Benefit Pension Plan

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Independent Auditor's Report

The Plan Administrator
Recology Defined Benefit Pension Plan
San Francisco, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed the audit of the financial statements of Recology Defined Benefit 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). The financial statements comprise the statement of net assets available for benefits as of September 30, 2024, 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 (2024 financial statements).

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

Management has obtained a certification from a qualified institution as of September 30, 2024, and for the year then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2024 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The certified investment information in the accompanying 2024 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2024 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 2024 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2024 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 2024 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 2024 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 2024 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 2024 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 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – 2024 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of September 30, 2024 and Schedule of Reportable Transactions for the year ended September 30, 2024 are presented for purposes of additional analysis and are not a required part of the 2024 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter – Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated July 15, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 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).

BDO USA, P.C.

June 30, 2025

Recology Defined Benefit Pension Plan

Statements of Net Assets Available for Benefits

<i>September 30,</i>	2024	2023
Assets		
Investments, at fair value:		
Common/collective trusts	\$ 489,262,558	\$ 420,616,462
Registered investment companies	91,072,365	64,298,392
Total Investments	580,334,923	484,914,854
Investments sold receivable	9,668,127	13,813,686
Dividends receivable	5,049	7,586
Employer contribution receivable	9,000,000	9,000,000
Total Assets	599,008,099	507,736,126
Liabilities		
Investments purchased payable	9,665,128	15,097,998
Total Liabilities	9,665,128	15,097,998
Net Assets Available for Benefits	\$ 589,342,971	\$ 492,638,128

See accompanying notes to financial statements.

Recology Defined Benefit Pension Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended September 30,</i>	2024	2023
Investment income :		
Interest and dividend income	\$ 3,112,060	\$ 2,463,397
Net appreciation in fair value of investments	110,922,651	1,899,472
Total Investment Income	114,034,711	4,362,869
Employer contributions	12,000,000	17,200,349
Benefits paid to participants	(25,865,610)	(24,440,873)
Administrative expenses	(3,464,258)	(3,173,347)
Net Increase (Decrease)	96,704,843	(6,051,002)
Net Assets Available for Benefits, beginning of year	492,638,128	498,689,130
Net Assets Available for Benefits, end of year	\$ 589,342,971	\$ 492,638,128

See accompanying notes to financial statements.

Recology Defined Benefit Pension Plan

Notes to Financial Statements

1. Description of Plan

The following summary description of the Recology Defined Benefit Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan covers certain employees of Recology Inc. and its Participating Companies (collectively, the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Recology Inc. is the Plan Sponsor, and the Plan Administrator (as such term is defined in Section 3(16)(A) of ERISA). Bank of New York Mellon Corporation is the trustee of the Plan and holds the assets of the Plan in accordance with the trust agreement. The Plan's investment assets and investment transactions were executed by BlackRock, Inc., the Plan's investment manager, as of and for the years ended September 30, 2024 and 2023.

Pension Benefits

Employees with five or more years of service with a participating company are 100% vested.

The Plan has several active and grandfathered benefit accrual formulas. Each of the formulas is detailed in the Plan Document with the most common benefit accrual formula equal to 1.6% of Final Average Earnings, up to a maximum of 40 years of benefit service, and an accrued benefit that shall not exceed \$4,583 per month. In September 2017, the Board of Directors amended the Plan to increase the annual benefit maximum for employees who terminated their employment after January 1, 2017 and who begin to receive their benefits after January 1, 2017. Prior to the amendment, the maximum accrued benefit was \$4,167 per month.

The Plan also has varying rules for normal retirement age, early retirement, and disability retirements based upon active and grandfathered rules. Each of these is detailed in the Plan Document with the most commonly applied rules indicated in the following paragraph.

The normal retirement age is 62. If a participant is hired on or after January 1, 1989, normal retirement age is the first day of the month following the later of age 62 or five years of participation. Participants are eligible for a reduced early retirement benefit when they are at least age 55 with 20 or more years of service. If a participant is a member of a designated collective bargaining unit, the participant is eligible for an unreduced retirement pension when at least age 54 with combined age and years of service exceeding 84. Benefits are available to disabled participants who have completed at least ten years of service, have been totally disabled for six months, and are receiving Federal Social Security disability benefits, and to spouses or registered domestic partners of deceased participants who are 100% vested.

As of January 1, 2023, the Plan has been amended that if the participant is a member of a designated collective bargaining unit on or after January 1, 2023 that the participant is eligible for an unreduced retirement pension when at least age 53 with combined age and years of service exceeding 83.

On May 11, 2023, the Plan has been amended to increase the pension benefit for all active eligible participants in San Francisco Local 350 groups who retire on or after September 30, 2022. Effective September 30, 2022, a new benefit cap has increased from \$55,000 a year to \$65,000. For benefit groups B, special groups C and D the annual accrual rate has increased to 1.65%. The total years of

Recology Defined Benefit Pension Plan

Notes to Financial Statements

benefit service have increased from 40 to 45. The final average compensation for group B, special group C and special group D has been altered that such pay need not be consecutive.

If a participant dies prior to termination of employment after completing 20 years of service, the surviving spouse or registered dependent will receive a monthly benefit equal to 50% of the participant's accrued monthly benefit at the time of death. All other vested nonretired participants are entitled to a preretirement death benefit as required by the Retirement Equity Act of 1984.

Effective February 1, 2011, an Employee who is not a member of a collective bargaining unit and whose first hour of service with a Participating Company or an Affiliate is on or after February 1, 2011, shall not be an Eligible Employee under the Plan.

Furthermore, effective February 1, 2011, if a participant terminates service with a Participating Company or an Affiliate and is subsequently rehired on or after February 1, 2011, as an employee who is not a member of a collective bargaining unit, then the accrued benefit for such participant shall be determined as if the participant was not subsequently rehired.

Payments to Participants

Benefits are payable to eligible participants or beneficiaries commencing as of the retirement date (late, normal, or early) or upon death or disability. Benefit payments are determined based on the payment option selected by the participant. Options include a single life benefit and, if married or if participant has a registered domestic partner, a reduced contingent annuitant benefit is available. If the actuarial equivalent of any pension to which a participant (or his or her spouse or registered domestic partner) is entitled is between \$1,000 and \$5,000, such pension may be paid in a single lump sum at the participant's election (if allowed per the current Adjusted Funding Target Attainment Percentage). If the actuarial equivalent of any pension to which a participant is entitled is a lump sum of \$1,000 or less, such pension shall be paid as soon as administratively practicable.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 6 for discussion of fair value measurements.

Purchases and sales are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net realized and unrealized gains or losses, which include gains and losses on investments bought and sold as well as held during the year, are included in net appreciation in the fair value of investments in the statements of changes in net assets available for benefits.

Recology Defined Benefit Pension Plan

Notes to Financial Statements

Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

As of September 30, 2024, the Plan held approximately 27% in the BlackRock Long Duration NSL, 17% in the Russell 1000 Index Non-Lendable Fund, and 10% in the Intermediate Government Bond Index of total investments. As of September 30, 2023, the Plan held approximately 44% in the BlackRock Long Duration NSL and 15% in the Russell 1000 Index Non-Lendable Fund.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions for the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died, and (iii) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits as of September 30, 2024 and 2023 was determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Actuarial Assumptions

The significant actuarial assumptions used in the valuation of the present value of accumulated plan benefits as of October 1, 2024 and 2023 are summarized as follows:

Investment Return - 6.75% for 2024 and 7.00% for 2023.

Mortality - For 2024 and 2023, Pri-2012 Separate Mortality Rates for Annuitants and Nonannuitants, Projected Generationally Using MP-2021; Pri-2012 Disabled Retiree Table for Disabled Mortality Assumptions, Projected Generationally Using MP-2021.

Recology Defined Benefit Pension Plan

Notes to Financial Statements

Retire - With respect to 2024 and 2023, for all participants the retirement rates at various ages are shown below:

Age	2024 Projected Retirement Rates (%)
53	10
54	12
55-59	8
60	10
61-65	21
66-69	30
70+	100

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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 statement of changes in net assets available for benefits. All other administrative expenses of the Plan are paid by the Company and excluded from these financial statements. Investment related expenses are included in net appreciation/depreciation in the fair value of investments.

Use of Estimates

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

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial calculations of the present value of accumulated plan benefits are as follows:

September 30,	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 262,700,887	\$ 243,870,782
Other participants	213,227,672	203,512,984
	475,928,559	447,383,766
Nonvested benefits	17,616,475	17,760,898
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 493,545,034	\$ 465,144,664

Recology Defined Benefit Pension Plan

Notes to Financial Statements

The changes in actuarial present value of accumulated plan benefits are as follows:

<i>Year ended September 30,</i>	2024	2023
Actuarial Present Value of Accumulated Plan Benefits,		
beginning of year	\$ 465,144,664	\$ 449,763,484
Increase (decrease) during the year attributable to:		
Benefits accumulated	10,364,859	9,509,693
Interest due to decrease in discount period	32,380,370	31,293,692
Benefits paid during the year	(25,865,610)	(24,440,873)
Actuarial losses	(1,699,031)	(981,332)
Change in assumptions	13,219,782	-
Actuarial Present Value of Accumulated Plan Benefits,		
end of year	\$ 493,545,034	\$ 465,144,664

The actuarial valuations were performed as of October 1, 2024 and 2023. Had the valuations been performed as of September 30, 2024 and 2023, there would be no material differences.

4. Funding Policy

The Company's funding policy is to make periodic contributions to the Plan as recommended by the Plan's independent actuary as long as it is within the range of the minimum required contribution and maximum deductible contribution. No employee contributions are permitted. The Company's contributions for the Plan years ended September 30, 2024 and 2023 exceed the minimum funding requirements of ERISA. Amounts contributed after the Plan year end that relates to the Plan Sponsor's funding commitment during the Plan year is recorded as employer contribution receivable.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan.

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

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

Recology Defined Benefit Pension Plan

Notes to Financial Statements

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age 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, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

6. Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 - Inputs to the valuation methodology are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs to the valuation methodology are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023:

- Registered investment companies are publicly traded securities that are valued at fair value determined by the quoted market selling price at the measurement date.
- Common/collective trusts are valued at the net asset value (NAV) of shares held by the Plan at year end. The common trust accounts are deemed to have a readily determinable fair value. There are no known commitments or other restrictions on the common trust accounts.

The previously described methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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.

Recology Defined Benefit Pension Plan

Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

September 30, 2024

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 91,072,365	\$ -	\$ -	\$ 91,072,365
Common/collective trusts	-	489,262,558	-	489,262,558
Total Investments, at fair value	\$ 91,072,365	\$ 489,262,558	\$ -	\$ 580,334,923

September 30, 2023

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 64,298,392	\$ -	\$ -	\$ 64,298,392
Common/collective trusts	-	420,616,462	-	420,616,462
Total Investments, at fair value	\$ 64,298,392	\$ 420,616,462	\$ -	\$ 484,914,854

There were no transfers between the fair value levels in 2024 and 2023.

7. Certified Investment Information

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained certifications from the Bank of New York Mellon Corporation, the trustee, as of and for the years ended September 30, 2024 and 2023, that all information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments, investments sold receivable, and investments purchased payable as of September 30, 2024 and 2023, and net appreciation in the fair value of investments, and interest and dividend income for the years ended September 30, 2024 and 2023, obtained or derived from information supplied by the plan administrator was complete and accurate.

8. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated July 9, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan and the related trust is currently designed and operated in compliance with the applicable requirements of the IRC and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Recology Defined Benefit Pension Plan

Notes to Financial Statements

9. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Bank of New York Mellon, the trustee, BlackRock, the investment advisor, or affiliates. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

10. Subsequent Events

The Plan has evaluated subsequent events through June 30, 2025, the date the financial statements were available to be issued.

Supplemental Schedules

Recology Defined Benefit Pension Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 94-2922974 Plan No.: 003

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
		Units		
Common/Collective Trusts				
* BlackRock Institutional Trust Company, N.A.	Long Duration NSL	8,547,295	\$173,969,821	\$166,348,284
* The Bank of New York Mellon	Intermediate Government Bond Index	4,547,731	58,211,313	60,783,679
* BlackRock Institutional Trust Company, N.A.	Treasury U.S. 20 Year Key Rate Duration Non-Lendable	3,194,951	21,201,186	15,212,803
* BlackRock Institutional Trust Company, N.A.	Treasury U.S. 25+ Year Key Rate Duration Non-Lendable	10,933,907	105,736,452	56,859,715
* BlackRock Institutional Trust Company, N.A.	Russell 1000 Index Non-Lendable	1,081,573	60,518,542	101,431,348
* BlackRock Institutional Trust Company, N.A.	Treasury U.S. 15 Year Key Rate Duration Non-Lendable	5,242,008	29,651,063	25,505,030
* BlackRock Institutional Trust Company, N.A.	Treasury U.S. 10 Year Key Rate Duration Non-Lendable	2,629,021	14,600,000	16,730,214
* BlackRock Institutional Trust Company, N.A.	Long term Government Bond Index	169,313	2,490,386	2,636,712
Prudential Trust Company	PGIM Emerging Markets Debt Blended	90,036	10,831,783	11,516,459
Wellington Trust Company, NA	Wellington International Research Equity	1,414,846	17,187,274	20,218,149
SEI Trust Company	Cohen & Steers Global Realty I	683,741	11,903,962	12,020,165
Total Common/Collective Trusts			506,301,782	489,262,558
Registered Investment Companies				
Dreyfus	Government Cash Management Institutional	2,406,649	2,406,649	2,406,649
Dimensional Fund Advisors	US Small Cap Portfolio	360,275	14,889,282	17,581,402
Dimensional Fund Advisors	Emerging Market Ex-China Cor	852,610	8,515,016	9,310,504
Oakmark	International Institutional	220,346	5,556,248	6,160,883
JP Morgan	Emerging Market Equity R6	288,297	8,857,452	9,459,035
MFS	Institutional International Equity Fund-I	691,383	13,195,263	14,207,924
T. Rowe Price	Global High-Income Bond	3,680,411	32,350,342	31,945,968
Total Registered Investment Companies			85,770,252	91,072,365
Total			\$592,072,034	\$580,334,923

* A party-in-interest, as defined by ERISA.

Recology Defined Benefit Pension Plan

Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 94-2922974

Plan No.: 003

Year ended September 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single Transactions in Excess of the Current Value of 5% of Plan Assets								
* BlackRock Institutional Trust Company, N.A.	Long Duration NSL	\$ -	\$ 67,500,000	\$ -	-	\$ 76,742,658	\$ 67,500,000	\$ (9,242,658)
* The Bank of New York Mellon	Intermediate Government Bond Index	61,000,000	-	-	-	61,000,000	61,000,000	-
Category (ii) - Series of Transactions in Excess of the Current Value of 5% of Plan Assets								
Dreyfus	Government Cash Management Institutional	52,961,109	-	-	-	52,961,109	52,961,109	-
Dreyfus	Government Cash Management Institutional	-	53,968,444	-	-	53,968,444	53,968,444	-
* BlackRock Institutional Trust Company, N.A.	Long Duration NSL	-	99,900,000	-	-	115,888,286	99,900,000	(15,988,286)
* BlackRock Institutional Trust Company, N.A.	Long Duration NSL	16,600,000	-	-	-	16,600,000	16,600,000	-
* The Bank of New York Mellon	Intermediate Government Bond Index	84,400,000	-	-	-	84,400,000	84,400,000	-
* The Bank of New York Mellon	Intermediate Government Bond Index	-	31,400,334	-	-	30,754,536	31,400,334	645,798
* BlackRock Institutional Trust Company, N.A.	Russell 1000 Index Non-Lendable	14,447,566	-	-	-	14,447,566	14,447,566	-
* BlackRock Institutional Trust Company, N.A.	Russell 1000 Index Non-Lendable	-	17,998,846	-	-	11,625,095	17,998,846	6,373,751

There were no category (iii) or (iv) reportable transactions.

* A party-in-interest, as defined by ERISA.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service ^{1,2}																			
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	2		2		0		0		0		0		0		0		0		0	
25-29	2		18		9		0		0		0		0		0		0		0	
30-34	4		26	138,734	23	126,099	8		1		0		0		0		0		0	
35-39	1		27	137,627	37	149,737	27	138,513	20	125,188	0		0		0		0		0	
40-44	1		20	129,869	43	144,118	28	149,350	37	122,578	9		1		0		0		0	
45-49	1		15		33	147,830	14		33	110,209	32	140,992	19		0		0		0	
50-54	0		6		17		18		34	136,581	33	146,996	26	169,603	25	166,703	4		0	
55-59	0		1		9		5		33	126,986	33	153,343	26	157,432	26	150,748	24	177,857	1	
60-64	1		0		10		2		21	121,660	25	148,340	16		9		20	160,432	11	
65-69	0		1		2		5		7		4		5		2		6		2	
70 & over	0		0		0		2		2		0		0		0		0		3	

Census data as of October 1, 2023

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

² Average compensation is only shown for cells with 20 or more participants.

Plan Name: Recology Defined Benefit Pension Plan
 EIN / PN: 94-2922974/003
 Plan Sponsor: Recology Inc.
 Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month June
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.03%
• Second segment rate	5.00%	4.11%
• Third segment rate	5.74%	4.27%
• Effective interest rate	5.32%	4.15%

Annual rates of increase

- Compensation
 - Union 4.00% in 2023, 3.50% in 2024-2026, and 4.00% thereafter
 - Nonunion 6.00% in 2023 and 4.00% thereafter
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses The amount included this year for plan-related expenses is \$2,390,000.

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.

Plan Name: Recology Defined Benefit Pension Plan
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Plan Sponsor: Recology Inc.
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

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** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7, without reflecting any mortality improvements.

Plan Name: Recology Defined Benefit Pension Plan
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Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Termination (not due to disability or retirement)

The rates at which participants are assumed to leave Recology by age and gender are shown below:

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	6.00%	21.00%
25	4.80	16.80
30	3.80	13.30
35	3.00	10.50
40	2.50	8.70
45	1.50	5.20
50	1.50	5.30
55 and over	1.50	5.30

Disability

The Wyatt 1985 Disability Study Class 2 rates by gender.

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

Percentage becoming disabled during the year		
Age	Males	Females
27	0.11%	0.12%
37	0.24	0.29
47	0.62	0.63
57	1.84	1.73

Plan Name: Recology Defined Benefit Pension Plan
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Plan Sponsor: Recology Inc.
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 63.

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

Percentage retiring during the year	
Age	Rate
53	10.00%
54	12.00
55-59	8.00
60	10.00
61-65	21.00
66-69	30.00
70+	100.00

Calculation of the Average Retirement Age

The average retirement age for each participant is equal to:

$$\sum_{x=ERA}^{LRA} d_x^r * x \div \sum_{x=ERA}^{LRA} d_x^r$$

where ERA = earliest retirement age
LRA = latest retirement age

Benefit commencement date:

	Recology	Envirocal
• Preretirement death benefit	Upon death if vesting service is at least 10, else at age 62	Upon death if vesting service is at least 20, else at 61
• Deferred vested benefit	Age 62	Age 61
• Disability benefit	Upon disability if vesting service is at least 10, else at age 62	Upon disability if vesting service is at least 20, else at age 61
• Retirement benefit	Upon termination	Upon termination

Form of payment

In total 50% of retirees are assumed to elect a life annuity, 20% are assumed to elect a 50% joint and survivor annuity, and 30% are assumed to elect a 100% joint and survivor annuity. Single retirees are assumed to elect a life annuity. Married retirees form of payment election vary based on assumed marital status.

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 Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Percent married

Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

	Percent of Eligible	
	Male	Female
Recology	80%	60%
Envirocal	100%	70%

Spouse age

Wife three years younger than husband

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as compensation provided by the Company for the prior year adjusted at the assumed compensation increase rate.

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.

Plan Name: Recology Defined Benefit Pension Plan
EIN / PN: 94-2922974/003
Plan Sponsor: Recology Inc.
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

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 the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets [for determining minimum required contributions]	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.00% (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 2022 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Recology Defined Benefit Pension Plan
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Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Recology regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Recology and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan may pay small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued, rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

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

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of increase in compensation

Assumed compensation increases were chosen by the plan sponsor and represent an estimate of future experience.

Plan-related Expenses

Administrative expenses were set based on expectations of trust-payable expenses.

Assumed return for asset smoothing

The assumed return for asset smoothing is the smaller of the third segment rate and expected return on assets. The third segment rate was 5.92% versus the expected return assumption of 7.00% therefore the assumed return for asset smoothing is 5.92%. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate. WTW was unable to evaluate this assumption because of the complexity of the plan sponsor's investment policy.

Plan Name:	Recology Defined Benefit Pension Plan
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Plan Sponsor:	Recology Inc.
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and gender because of observed differences in termination rates by gender. Termination rates for at-risk funding calculations are as required by IRC §430.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.
Retirement	Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Retirement rates for at-risk funding calculations are as required by IRC §430.
Percent married	The assumed percentage married were based on an experience study conducted in 2021 reviewing observed experience among active employees.
Spouse age	The assumed age difference for spouses is based on the age difference observed among recent retirees based on an experience study conducted in 2021.

Plan Name:	Recology Defined Benefit Pension Plan
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Plan Sponsor:	Recology Inc.
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SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding 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.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of June 2022 to June 2023.

The healthy mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$2,120,000 for the prior valuation to \$2,390,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

None.

Plan Name:	Recology Defined Benefit Pension Plan
EIN / PN:	94-2922974/003
Plan Sponsor:	Recology Inc.
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Recology Inc.
EIN/PN	94-2922974/003
Plan Name	Recology Defined Benefit Pension Plan
Valuation Date	October 1, 2023
Enrolled Actuary	Lynnea Bush
Enrollment Number	23-08597

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 (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	---	--

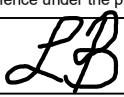
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

► 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 RECOLOGY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RECOLOGY INC.	D Employer Identification Number (EIN) 94-2922974
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 10 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	492,461,715	
b Actuarial value	2b	541,707,887	
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	1,038	284,539,560	284,539,560
b For terminated vested participants.....	340	29,106,214	29,106,214
c For active participants.....	970	225,712,096	246,547,122
d Total	2,348	539,357,870	560,192,896
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	5.32%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	13,252,632	
b Expected plan-related expenses	6b	2,390,000	
c Target normal cost.....	6c	15,642,632	

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

SIGN HERE	Lynnea Bush  Signature of actuary	6/13/2025 Date
Lynnea Bush Type or print name of actuary		2308597 Most recent enrollment number
Willis Towers Watson US LLC Firm name		415-733-4100 Telephone number (including area code)
333 Bush Street Suite 0400 San Francisco CA 94104 Address of the firm		

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	117,370,408
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	117,370,408
10	Interest on line 9 using prior year's actual return of <u>0.69</u> %	0	809,856
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		8,473,490
	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>5.49</u> %.....		465,195
	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.....		8,938,685
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	24,627,009
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	93,553,255

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	80.00 %
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
07/15/2024	1,000,000	0			
08/15/2024	1,000,000	0			
09/13/2024	1,000,000	0			
10/15/2024	1,000,000	0			
11/15/2024	1,000,000	0			
12/13/2024	1,000,000	0			
01/15/2025	1,000,000	0			
02/14/2025	1,000,000	0			
03/14/2025	1,000,000	0			
04/15/2025	1,000,000	0			
05/15/2025	1,000,000	0			
06/11/2025	1,000,000	0			
Totals ▶			18(b)	12,000,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 11,251,365
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	15,642,632	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	112,038,264	10,260,544	
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	25,903,176	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	14,651,811	14,651,811
36 Additional cash requirement (line 34 minus line 35)	36	11,251,365	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	11,251,365	
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
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Recology Inc.
EIN/PN	94-2922974/003
Plan Name	Recology Defined Benefit Pension Plan
Valuation Date	October 1, 2023
Enrolled Actuary	Lynnea Bush
Enrollment Number	23-08597

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 22
Description of Weighted Average Retirement Age
as of October 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

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Plan Sponsor:	Recology Inc.
Valuation Date:	October 1, 2023

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month June
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.03%
• Second segment rate	5.00%	4.11%
• Third segment rate	5.74%	4.27%
• Effective interest rate	5.32%	4.15%

Annual rates of increase

- Compensation
 - Union 4.00% in 2023, 3.50% in 2024-2026, and 4.00% thereafter
 - Nonunion 6.00% in 2023 and 4.00% thereafter
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses The amount included this year for plan-related expenses is \$2,390,000.

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.

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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** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7, without reflecting any mortality improvements.

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Termination (not due to disability or retirement)

The rates at which participants are assumed to leave Recology by age and gender are shown below:

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	6.00%	21.00%
25	4.80	16.80
30	3.80	13.30
35	3.00	10.50
40	2.50	8.70
45	1.50	5.20
50	1.50	5.30
55 and over	1.50	5.30

Disability

The Wyatt 1985 Disability Study Class 2 rates by gender.

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

Percentage becoming disabled during the year		
Age	Males	Females
27	0.11%	0.12%
37	0.24	0.29
47	0.62	0.63
57	1.84	1.73

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Retirement

Rates varying by age, average age 63.

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

Percentage retiring during the year	
Age	Rate
53	10.00%
54	12.00
55-59	8.00
60	10.00
61-65	21.00
66-69	30.00
70+	100.00

Calculation of the Average Retirement Age

The average retirement age for each participant is equal to:

$$\sum_{x=ERA}^{LRA} d_x^r * x \div \sum_{x=ERA}^{LRA} d_x^r$$

where ERA = earliest retirement age
LRA = latest retirement age

Benefit commencement date:

	Recology	Envirocal
• Preretirement death benefit	Upon death if vesting service is at least 10, else at age 62	Upon death if vesting service is at least 20, else at 61
• Deferred vested benefit	Age 62	Age 61
• Disability benefit	Upon disability if vesting service is at least 10, else at age 62	Upon disability if vesting service is at least 20, else at age 61
• Retirement benefit	Upon termination	Upon termination

Form of payment

In total 50% of retirees are assumed to elect a life annuity, 20% are assumed to elect a 50% joint and survivor annuity, and 30% are assumed to elect a 100% joint and survivor annuity. Single retirees are assumed to elect a life annuity. Married retirees form of payment election vary based on assumed marital status.

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Percent married Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Percent of Eligible		
	Male	Female
Recology	80%	60%
Envirocal	100%	70%

Spouse age Wife three years younger than husband

Covered pay Assumed plan compensation for the year beginning on the valuation date was determined as compensation provided by the Company for the prior year adjusted at the assumed compensation increase rate.

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.

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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 the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets [for determining minimum required contributions]	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.00% (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 2022 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Recology regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Recology and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan may pay small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued, rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

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

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of increase in compensation

Assumed compensation increases were chosen by the plan sponsor and represent an estimate of future experience.

Plan-related Expenses

Administrative expenses were set based on expectations of trust-payable expenses.

Assumed return for asset smoothing

The assumed return for asset smoothing is the smaller of the third segment rate and expected return on assets. The third segment rate was 5.92% versus the expected return assumption of 7.00% therefore the assumed return for asset smoothing is 5.92%. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate. WTW was unable to evaluate this assumption because of the complexity of the plan sponsor's investment policy.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and gender because of observed differences in termination rates by gender. Termination rates for at-risk funding calculations are as required by IRC §430.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.
Retirement	Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Retirement rates for at-risk funding calculations are as required by IRC §430.
Percent married	The assumed percentage married were based on an experience study conducted in 2021 reviewing observed experience among active employees.
Spouse age	The assumed age difference for spouses is based on the age difference observed among recent retirees based on an experience study conducted in 2021.

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Prescribed Methods

Funding 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.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of June 2022 to June 2023.

The healthy mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$2,120,000 for the prior valuation to \$2,390,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

None.

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Schedule SB, Line 24 Change in Actuarial Assumptions

Other than prescribed changes in mortality and interest rates, the following assumption changes were made as part of this valuation:

- The assumed plan-related expenses added to the target normal cost were changed from \$2,120,000 for the prior valuation to \$2,390,000 for the current valuation to account for higher expected expenses to be paid from the trust.

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Recology

Plan

Recology Defined Benefit Pension Plan

Plan Year

The twelve-month period ending September 30

Effective Date

The most recent amendments to the plan are Amendment No. 7 executed on May 11, 2023 and Amendment No. 6 executed on December 8, 2022 both effective September 30, 2022.

Recology Benefit Provisions

- (1) Eligibility Employees who work for Recology or one of its participating affiliates are eligible to participate as noted below provided they meet each of the eligibility conditions (a), (b) and (c):
- (a) Employee is not excluded from participation by a collective bargaining agreement under which pensions are the subject of good faith bargaining.
 - (b) Employee is not employed in one of the following categories:
 - (i) A Satellite Recycling Buy-Back Center Attendant, if hired on or after January 1, 1989.
 - (ii) A Recycling Puller employed by City Garbage Company of Eureka.
 - (c) Employee is not active participant in the Envirocal, Inc. Retirement Plan or any other defined benefit plan sponsored by Recology or any of its subsidiaries.

Employees hired before September 1, 1990 who are regularly scheduled to work at least 1,000 hours during a calendar year are eligible on the first day of the month coincident with or next following hire date.

Employees who are hired on or after September 1, 1990 will become eligible on the earliest of:

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- (i) October 1 following their hire dates if they work 1,000 hours prior to that October 1,
- (ii) October 1 or April 1 following the first anniversary of their dates of hire provided they worked 1,000 hours in that first year up to their anniversary date, or
- (iii) October 1 following the first Plan Year in which they worked 1,000 hours.

Employees covered by Local Union 350 at Sanitary Fill Company, become participants in the plan on the first day of the Plan Year following date of hire.

The plan is closed to non-union new hires first hired on or after February 1, 2011.

(2) Benefit Service

All service with a participating employer while a participant in the plan, but in no event earlier than October 1, 1986 except that:

- (a) an employee who was a former participant in The Golden Gate Disposal Company Employees' Pension Plan, the West Coast Salvage Company Retirement Plan, or the Sanitary Fill Company Pension Plan for Non-Bargaining Employees shall also receive credit for service prior to October 1, 1989 under the terms of the plan in which he participated, and
- (b) an employee who participated in the plan on or after October 1, 1990 shall receive credit for service during the Plan Year immediately prior to his entry date.

In addition, employees of Norcal/San Bernardino, Inc. are granted benefit service credits for their service back to November 14, 1989.

Benefit Service shall not include:

- Service as a Satellite Recycling Buy-Back Center Attendant.
- Service at City Garbage Company of Eureka as a Recycling Puller.
- Service while employer was not a Participating Employer.
- Service prior to October 1, 1988 if hired on or after attaining age 62.

If a participant who is not a Highly Compensated Employee transferred, at the request of Recology, from the employment of a Participating Company to the employment of an Affiliate that, prior to January 1, 1993, was not a Participating Company, his Benefit Service will include his period of employment with that Affiliate if he does not participate in any defined benefit pension plan sponsored by that Affiliate or in any multiemployer plan to which that Affiliate makes contributions (even if the participant terminated his employment with that Affiliate prior to October 1, 1992).

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Maximum Benefit Service

- (a) For San Jose Clerical Unit and South Valley Clerical Unit participants, the maximum benefit service under the plan is 30 years.
- (b) Effective September 30, 2022, for active eligible union participants in an eligible group, the maximum benefit service is 45 years.
- (c) For all other participants, the maximum benefit service under the plan is 40 years.

The maximum benefit service is reduced by the amount of service credited under the Sanitary Fill Bargaining Plan, Stockton Plan, Envirocal Plan, or a multiemployer plan sponsored by Recology.

- (3) Vesting Service All service with Recology or any of its subsidiaries after the effective date of the subsidiary relationship.

In the case of a participant who was a participant in the Golden Gate Disposal Company Employees' Pension Plan, the West Coast Salvage Company Retirement Plan or the Sanitary Fill Company Retirement Plan for Non-Bargaining Employees as of September 29, 1989, vesting service shall also include any periods of service not credited in the preceding paragraph which were credited to him as vesting service under the particular plan in which he participated.

- (4) Compensation Total wages and other compensation paid to an employee by a participating company and reported on his Form W-2 but excluding:
 - (a) Reimbursements for employee expenses
 - (b) Any amounts received by participants due to their waiver of coverage under the health plans
 - (c) Automobile, living or moving allowances
 - (d) Pre-tax contributions to a plan maintained by the sponsor under Sections 125, 132(f)(4), or 401(k).

- (5) Final Average Compensation The average of employee's Compensation during the 5 consecutive calendar years of employment which provide the highest average.

Effective September 30, 2022, for union participants the compensation used in calculating the highest average:

- need not be consecutive
- shall not include any compensation after 45 years of benefit service

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For all other participants in Benefit Groups A, B, C, and D the compensation used in calculating the highest average shall not include any compensation after 40 years of benefit service.

For calendar years prior to 1987 the following compensation shall be applicable.

- (a) For non-clerical employees who were employed at Golden Gate Disposal Company or West Coast Salvage & Recycling Company prior to 1987 and whose wages at that time were higher than that of a helper-driver: the compensation which would be earned during the calendar year based on the wage and scheduled basic and overtime hours of a route supervisor.
- (b) For non-clerical employees who were employed at Golden Gate Disposal Company prior to 1987 and whose wages at that time were lower than or equal to that of a helper-driver: the compensation which would be earned during the calendar year based on the wage and scheduled basic and overtime hours of a helper-driver.
- (c) For all other employees: the compensation reported on the employee's W-2 Form, annualized if the employee worked less than 12 months in the calendar year.

If a participant who is not a Highly Compensated Employee transferred, at the request of Recology, from the employment of a Participating Company to the employment of an Affiliate that, prior to January 1, 1993, was not a Participating Company and he does not participate in any defined benefit pension plan sponsored by the Affiliate or in any multiemployer plan to which that Affiliate makes contributions, cash compensation paid to him by that Affiliate following such transfer will be treated as Compensation for purposes of determining his Final Average Compensation.

(6) Normal Retirement:

- (a) Eligibility If hired on or after January 1, 1989 the first day of the month following the later of age 62 or 5 years of participation.

For other participants, first day of the month following age 62.

- (b) Benefit The benefit formulas for the various benefit groups are shown below. Groups correspond to the benefit groups as defined in the Plan Document.

Effective January 1, 2017, except for Groups G and H, maximum annual accrued benefit equals \$55,000.

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Effective October 1, 2019, there were no additional accruals under the Recology Defined Benefit Pension Plan for any participants who, as of September 30, 2018, were active, had an accrued benefit of the maximum \$55,000, and were not members of a collective bargaining unit.

Effective September 30, 2022, for union participants and in Benefit Groups B and E, the maximum annual accrued benefit equals \$65,000.

Group A

For participants not covered by a collective bargaining agreement,

If actively employed on or after July 1, 2006:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Prior benefit accrued under the Groups C or D structure should be calculated under the Group A formula.

For all other participants:

Benefit equals 1.10% of Final Average Compensation times Benefit Service up to a maximum of 30 years. There is no maximum annual accrued benefit.

Group B

For participants covered by a Local 350 collective bargaining agreement who are not covered under one of the other Groups below:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

For union participants:

If terminated service prior to September 30, 2022:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

If terminated service on or after September 30, 2022:

Benefit equals 1.65% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Effective October 1, 2012, all participants hired, rehired or transferred into the following groups will be included in Benefit Group B:

- a) Recology San Francisco – Clerical Teamsters Local 350
- b) Recology San Francisco – Household Hazardous Waste Teamsters Local 350

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- c) Recology San Francisco – Transfer Station and Sanitary Truck Drivers and Helpers Union Local 350
- d) Recology San Francisco – Long Haul and Sanitary Truck Drivers and Helpers Union Local 350

Group C

For participants employed under the following groups:

- a) Recology San Francisco – Clerical Teamsters Local 350
- b) Recology San Francisco – Household Hazardous Waste Teamsters Local 350

If terminated service prior to January 1, 2006:

Benefit equals 1.10% of Final Average Compensation times benefit Service through December 31, 2006.

Total benefit service is limited to the maximum number of years specific in (2) above.

If terminated service between January 1, 2006 and October 1, 2012:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

If terminated service on or after September 30, 2022:

Benefit equals 1.65% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Group D

For participants accruing a “Sanitary Fill Benefit”, employed under the following groups:

- a) Recology San Francisco – Transfer Station and Sanitary Truck Drivers and Helpers Union Local 350
- b) Recology San Francisco – Long Haul and Sanitary Truck Drivers and Helpers Union Local 350.

If terminated service prior to January 1, 2006:

Benefit equals (i) plus (ii):

- (i) Benefit accrued to December 31, 1985 is equal to 1.10% of average total earnings during 1981 through 1985, multiplied by Benefit Service at December 31, 1985 up to a

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maximum of 30 years. The minimum benefit is \$10 per month for each year of Benefit Service up to 10 years.

- (ii) For each calendar year after 1985, 1.60% of Earnings during the calendar year.

Additional benefits are payable to former employees of SWETS for loss of benefits from the Western Conference Teamster's Pension Plan.

Earnings means Compensation (defined in (4) above) while a Sanitary Fill Local 350 Bargaining employee.

If terminated service between January 1, 2006 and October 1, 2012:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

If terminated service on or after September 30, 2022:

Benefit equals 1.65% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Groups E and F See Envirolcal provisions below.

Group G For San Jose Clerical Unit participants, benefit equals 1.10% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above. There is no maximum annual accrued benefit. Participants' benefit accruals were ceased December 31, 2007.

Group H For South Valley Clerical Unit participants, benefit equals 1.10% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above. There is no maximum annual accrued benefit. Participants' benefit accruals were ceased December 31, 2007.

(7) Early Retirement:

(a) Eligibility Age 55 and 20 years of Vesting Service.

(b) Benefit As calculated under (6)(b), based on Final Average Compensation and Benefit Service at early retirement date, reduced by 1/3% for each month the early retirement date precedes the normal retirement date.

For employees who were participants in the Golden Gate Disposal Company Employees Pension Plan, the West Coast Salvage Company Retirement Plan, or the Sanitary Fill Company Pension Plan for Non-Bargaining Employees as of September 29, 1989 and for Sanitary Fill

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Bargaining (Local Union 350) employees, their early retirement benefits shall not be less than the amount determined below:

The accrued benefit calculated under (6)(b), at early retirement date, reduced as follows:

- (1) The portion of the benefit based on Benefit Service prior to September 1, 1976 is reduced 1/3% for each month the early retirement date precedes age 60.
- (2) The remainder of the benefit is reduced 1/3% for each month the early retirement date precedes the normal retirement date.

Effective January 1, 1999, the following participants are eligible to receive an unreduced benefit prior to Normal Retirement if they are at least age 54 and their service plus attained age equals at least 84:

- (a) Participants covered by Local 350 collective bargaining agreement and employed at Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris BU, and West Coast.
- (b) Participants covered by Local 853 collective bargaining agreement and employed at Integrated Environmental Systems, Inc.

Effective January 1, 2023 union participants are eligible to receive an unreduced benefit prior to Normal Retirement if they are at least age 53 and their service plus attained age equals at least 83.

(8) Disability Retirement:

- (a) Eligibility 10 years of Benefit Service, 6 months of total disability, and eligibility for Social Security disability benefits.
- (b) Benefit Calculated as in (6)(b) above without regard to early retirement reduction.

(9) Spouse Benefit:

- (a) Eligibility Death after five years of Vesting Service or a former employee entitled to a deferred vested benefit. Married to spouse at least 1 year before death occurs.
- (b) Benefit Current employee with more than 10 years of Vesting Service:

50% of the accrued benefit at date of death, reduced by 2% for each year the retiree's age exceeds the spouse's more than 5. Payments start on the first day of the month next following the participant's death.

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All other employees:

If participant is eligible for early or normal retirement, 50% of the accrued benefit at the date of death, reduced for the 50% joint and survivor election and early retirement. Payments start on the first day of the month next following the participant's death.

If participant is not eligible for retirement, 50% of the accrued benefit at the normal retirement date, reduced for the 50% joint and survivor election. Payments start on what would have been the participant's normal retirement date.

(10) Vesting:

- (a) Eligibility 5 years of Vesting Service.
- (b) Benefit The benefit calculated in (6)(b) with payments starting at normal retirement date. Reduced benefits if employee had 20 years of Vesting Service and elects to retire early as described in (7).

(11) Form of Benefits:

- (a) Normal Life annuity for a single employee or, if married, a reduced 50% joint and survivor benefit.
- (b) Optional
 - If married, other options available are the single life annuity or a reduced 66-2/3%, 75% or 100% joint and survivor annuity.
 - Lump sum if value is \$5,000 or less.

(12) Actuarial equivalence:

- (a) Lump sum IRS section 417(e)(3) applicable mortality table and applicable interest rate with July look-back.
- (b) Other options 7.5% interest rate and the UP-1984 mortality table, with a six-year setback for beneficiaries.

Envirocal Benefit Provisions

- (1) Eligibility An employee is eligible to participate in the plan on the first day of the month coincident with or next following his hire date if each of the following conditions is met:

- (a) He is hired before January 1, 1989 by one of the following Participating Companies:

Bayshore Salvage Company
BUONATERRA, INC.
Envirocal, Inc.
Foothill Disposal Co., Inc.

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Los Altos Garbage Company
Rogue Waste Systems, Inc.
South Stage Landfill, Inc.
South Valley Refuse Disposal, Inc.
Sunset Scavenger Company

- (b) He has not terminated employment or transferred to a non-participating company on or after January 1, 1989.
- (c) He is not covered by a collective bargaining agreement entered into in good faith between an association of employees and a Participating Company, unless the agreement specifically provides for inclusion under the plan.

The plan is closed with respect to new participants on or after January 1, 1989.

(2) Credited Service

All service with a participating employer beginning with the first day of the month coincident with or next following hire. Employees of Rogue Waste Systems, Inc. and South Stage Landfill, Inc. will not be given credit for service prior to April 1, 1987.

If an employee was hired after age 58, he will not be given credit for service prior to September 1, 1988.

The maximum amount of Credited Service under the plan is 40 years. However, if the employee participated in any other plan sponsored by Recology or any of its subsidiary companies or any multi-employer plan while employed by any Participating Company or by Recology or any of its subsidiary companies, the number of years of such participation will be reduced by the years of the employee's participation in any of these plans.

Effective September 30, 2022, for union participants, the maximum benefit service is 45 years.

(3) Vesting Service

A plan year in which the employee completes at least 1,000 hours of service.

(4) Final Average Wage

The average monthly compensation for the period of 60 months in which average compensation is the highest, but not including any compensation after 40 years of Credited Service.

Effective September 30, 2022, for union participants, average monthly compensation does not include compensation after 45 years of Credited Service instead of 40.

Compensation means total wages as reported on Form W-2, but excluding any compensation representing contributions made to any employee benefit plan, temporary disability payments under worker's

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compensation, any payment in lieu of unused vacation or sick leave, reimbursement for employee expenses, and allowance amounts.

(5) Normal Retirement:

- (a) Eligibility First day of the month coincident with or next following age 61.
- (b) Benefit 1.6% of Final Average Wage multiplied by Credited Service up to a maximum of 40 years.

Effective January 1, 2000, the benefit formula for participants covered by a Local 350 collective bargaining agreement and employed by Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris, or West Coast was increased from 1.6% to 1.75% of Final Average Wage for Credited Service earned after January 1, 2000.

Effective January 1, 2017, the maximum annual accrued benefit is \$55,000.

Effective October 1, 2019, there were no additional accruals under the Recology Defined Benefit Pension Plan for any participants who, as of September 30, 2018, were active, had an accrued benefit of the maximum \$55,000, and were not members of a collective bargaining unit.

Effective September 30, 2022, for union participants, the maximum annual accrued benefit equals \$65,000.

(6) Early Retirement:

- (a) Eligibility Age 55 and 10 years of Credited Service.

Effective January 1, 1998, participants covered by a Local 350 collective bargaining agreement and employed by Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris or West Coast, attainment of age 54 and service plus attained age totalling at least 84 (rule of 84).

Effective September 30, 2022, union participants are eligible to receive an unreduced benefit prior to Normal Retirement if they are at least age 53 and their service plus attained age equals at least 83.

- (b) Benefit
- (i) As calculated under (5)(b), based on Final Average Wage and Credited Service at early retirement date, and then multiplied by the applicable percentage shown below for the participant's age at benefit commencement:

Age	Rate
55	65%
56	74
57	82

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58	88
59	93
60	97
61	100

- (ii) Effective January 1, 1998, participants covered by a Local 350 collective bargaining agreement and employed by Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris, West Coast or San Bruno who meet the conditions in (6)(a)(ii) above, the benefit as calculated under (5)(b), without reduction for early retirement, based on Final Average Wage and Credited Service at early retirement date.

(7) Disability Retirement:

- (a) Eligibility 20 years of Credited Service, 5 months of total disability, and eligible for Social Security disability benefits.
- (b) Benefit Calculated as in (5)(b) without regard to early retirement reduction. Benefit begins after eligibility for disability benefits.

(8) Spouse Benefit:

- (a) Eligibility Five years of vesting service or former employee entitled to a deferred vested benefit. Married to spouse at least 1 year before death occurs.
- (b) Benefit If more than 20 years of Vesting Service:
- 50% of the accrued benefit at date of death. Payments start on the first day of the month next following the participant's death.
- If more than 5 years but less than 20 years of Vesting Service:
- If participant is eligible for early or normal retirement, 50% of the accrued benefit at the date of death, reduced for the 50% joint and survivor election and early retirement. Payments start on the first day of the month next following the participant's death.
- If participant is not eligible for retirement, 50% of the accrued benefit at the normal retirement date, reduced for the 50% joint and survivor election. Payments start on what would have been the participant's normal retirement date. If the participant had at least 10 years of Vesting Service, the surviving spouse may elect to start payment, reduced for early retirement, as early as what would have been the participant's age 55.

(9) Vesting:

- (a) Eligibility 5 years of Vesting Service.

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- (b) Benefit The benefit calculated in (5)(b) with payments starting at normal retirement date.
- If employee had 10 years of Credited Service, he may elect to retire early as described in (6) and start receiving reduced benefits at his early retirement date.

(10) Form of Benefits:

- (a) Normal Life annuity for a single employee or, if married, a reduced 50% contingent annuitant benefit.
- (b) Optional
- Life annuity.
 - 5, 10, 15 year certain and life options.
 - 50%, 66²/₃%, 75%, 100% contingent annuitant options.
 - 50%, 66²/₃%, 100% contingent annuitant options with a 10 year certain.
 - Lump sum if value is \$5,000 or less.

(11) Actuarial equivalence:

- (a) Lump sum IRS section 417(e)(3) applicable mortality table and applicable interest rate with July look-back.
- (b) Other options 7.5% interest rate and the 1971 GAM mortality table, with a three-year setback for participants and a nine-year setback for beneficiaries.

Changes in Benefits Valued since Prior Year

None.

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

Attained Years of Credited Service ^{1,2}																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	2		2		0		0		0		0		0		0		0		0	
25-29	2		18		9		0		0		0		0		0		0		0	
30-34	4		26	138,734	23	126,099	8		1		0		0		0		0		0	
35-39	1		27	137,627	37	149,737	27	138,513	20	125,188	0		0		0		0		0	
40-44	1		20	129,869	43	144,118	28	149,350	37	122,578	9		1		0		0		0	
45-49	1		15		33	147,830	14		33	110,209	32	140,992	19		0		0		0	
50-54	0		6		17		18		34	136,581	33	146,996	26	169,603	25	166,703	4		0	
55-59	0		1		9		5		33	126,986	33	153,343	26	157,432	26	150,748	24	177,857	1	
60-64	1		0		10		2		21	121,660	25	148,340	16		9		20	160,432	11	
65-69	0		1		2		5		7		4		5		2		6		2	
70 & over	0		0		0		2		2		0		0		0		0		3	

Census data as of October 1, 2023

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

² Average compensation is only shown for cells with 20 or more participants.

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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	1,343,001	320,826	25,096,053	26,759,880
2024	3,826,025	692,925	24,682,644	29,201,594
2025	6,000,608	867,345	24,233,112	31,101,065
2026	8,010,609	1,097,372	23,752,294	32,860,275
2027	9,881,061	1,248,019	23,239,085	34,368,165
2028	11,560,201	1,350,242	22,692,845	35,603,288
2029	13,066,493	1,461,228	22,114,946	36,642,667
2030	14,412,417	1,569,515	21,494,356	37,476,288
2031	15,595,696	1,745,261	20,833,545	38,174,502
2032	16,630,812	1,905,377	20,117,203	38,653,392
2033	17,544,437	1,996,729	19,373,914	38,915,080
2034	18,355,557	2,087,286	18,637,734	39,080,577
2035	19,069,297	2,166,733	17,875,336	39,111,366
2036	19,667,371	2,231,805	17,088,747	38,987,923
2037	20,144,275	2,286,082	16,280,960	38,711,317
2038	20,555,665	2,334,903	15,453,203	38,343,771
2039	20,879,726	2,386,669	14,608,038	37,874,433
2040	21,107,188	2,406,848	13,748,476	37,262,512
2041	21,257,198	2,389,335	12,878,002	36,524,535
2042	21,325,547	2,452,633	12,000,615	35,778,795
2043	21,320,534	2,509,394	11,120,908	34,950,836
2044	21,225,692	2,488,686	10,244,135	33,958,513
2045	21,062,361	2,471,822	9,376,209	32,910,392
2046	20,817,078	2,445,079	8,523,572	31,785,729
2047	20,476,245	2,406,623	7,692,924	30,575,792
2048	20,059,512	2,359,805	6,890,947	29,310,264
2049	19,560,041	2,300,072	6,124,001	27,984,114
2050	19,011,870	2,236,404	5,397,895	26,646,169
2051	18,388,120	2,163,133	4,717,668	25,268,921
2052	17,672,477	2,086,113	4,087,440	23,846,030
2053	16,922,068	2,011,313	3,510,146	22,443,527

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2054	16,130,875	1,918,205	2,987,413	21,036,493
2055	15,299,309	1,813,892	2,519,644	19,632,845
2056	14,445,583	1,707,225	2,106,083	18,258,891
2057	13,573,242	1,601,478	1,744,928	16,919,648
2058	12,698,125	1,495,268	1,433,451	15,626,844
2059	11,821,815	1,387,241	1,168,116	14,377,172
2060	10,950,971	1,280,695	944,762	13,176,428
2061	10,101,664	1,181,359	758,833	12,041,856
2062	9,277,507	1,085,203	605,633	10,968,343
2063	8,481,747	988,155	480,539	9,950,441
2064	7,720,603	895,666	379,214	8,995,483
2065	6,996,950	808,201	297,720	8,102,871
2066	6,313,799	726,081	232,565	7,272,445
2067	5,672,563	649,487	180,733	6,502,783
2068	5,074,011	578,475	139,672	5,792,158
2069	4,518,350	512,999	107,260	5,138,609
2070	4,005,006	452,933	81,767	4,539,706
2071	3,533,033	398,095	61,796	3,992,924
2072	3,101,175	348,274	46,229	3,495,678

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	10/01/2023	112,038,264	15.00000	112,038,264	10,260,544
Total				112,038,264	10,260,544

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Recology Defined Benefit Pension Plan

Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 94-2922974

Plan No.: 003

Year ended September 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single Transactions in Excess of the Current Value of 5% of Plan Assets								
* BlackRock Institutional Trust Company, N.A.	Long Duration NSL	\$ -	\$ 67,500,000	\$ -	-	\$ 76,742,658	\$ 67,500,000	\$ (9,242,658)
* The Bank of New York Mellon	Intermediate Government Bond Index	61,000,000	-	-	-	61,000,000	61,000,000	-
Category (ii) - Series of Transactions in Excess of the Current Value of 5% of Plan Assets								
Dreyfus	Government Cash Management Institutional	52,961,109	-	-	-	52,961,109	52,961,109	-
Dreyfus	Government Cash Management Institutional	-	53,968,444	-	-	53,968,444	53,968,444	-
* BlackRock Institutional Trust Company, N.A.	Long Duration NSL	-	99,900,000	-	-	115,888,286	99,900,000	(15,988,286)
* BlackRock Institutional Trust Company, N.A.	Long Duration NSL	16,600,000	-	-	-	16,600,000	16,600,000	-
* The Bank of New York Mellon	Intermediate Government Bond Index	84,400,000	-	-	-	84,400,000	84,400,000	-
* The Bank of New York Mellon	Intermediate Government Bond Index	-	31,400,334	-	-	30,754,536	31,400,334	645,798
* BlackRock Institutional Trust Company, N.A.	Russell 1000 Index Non-Lendable	14,447,566	-	-	-	14,447,566	14,447,566	-
* BlackRock Institutional Trust Company, N.A.	Russell 1000 Index Non-Lendable	-	17,998,846	-	-	11,625,095	17,998,846	6,373,751

There were no category (iii) or (iv) reportable transactions.

* A party-in-interest, as defined by ERISA.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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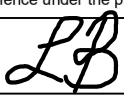
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

► 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 RECOLOGY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RECOLOGY INC.	D Employer Identification Number (EIN) 94-2922974
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 10 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	492,461,715	
b Actuarial value	2b	541,707,887	
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	1,038	284,539,560	284,539,560
b For terminated vested participants.....	340	29,106,214	29,106,214
c For active participants.....	970	225,712,096	246,547,122
d Total	2,348	539,357,870	560,192,896
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	5.32%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	13,252,632	
b Expected plan-related expenses	6b	2,390,000	
c Target normal cost.....	6c	15,642,632	

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

SIGN HERE	Lynnea Bush  Signature of actuary	6/13/2025 Date
Lynnea Bush Type or print name of actuary		2308597 Most recent enrollment number
Willis Towers Watson US LLC Firm name		415-733-4100 Telephone number (including area code)
333 Bush Street Suite 0400 San Francisco CA 94104 Address of the firm		

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	117,370,408
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	117,370,408
10	Interest on line 9 using prior year's actual return of <u>0.69</u> %	0	809,856
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		8,473,490
	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>5.49</u> %.....		465,195
	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.....		8,938,685
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	24,627,009
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	93,553,255

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	80.00 %
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
07/15/2024	1,000,000	0			
08/15/2024	1,000,000	0			
09/13/2024	1,000,000	0			
10/15/2024	1,000,000	0			
11/15/2024	1,000,000	0			
12/13/2024	1,000,000	0			
01/15/2025	1,000,000	0			
02/14/2025	1,000,000	0			
03/14/2025	1,000,000	0			
04/15/2025	1,000,000	0			
05/15/2025	1,000,000	0			
06/11/2025	1,000,000	0			
Totals ▶			18(b)	12,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 11,251,365
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	15,642,632										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>112,038,264</td> <td>10,260,544</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	112,038,264	10,260,544	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	112,038,264	10,260,544										
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	25,903,176										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	14,651,811									
36 Additional cash requirement (line 34 minus line 35)	36	11,251,365										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	11,251,365										
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
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Recology Inc.
EIN/PN	94-2922974/003
Plan Name	Recology Defined Benefit Pension Plan
Valuation Date	October 1, 2023
Enrolled Actuary	Lynnea Bush
Enrollment Number	23-08597

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 22
Description of Weighted Average Retirement Age
as of October 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Recology Defined Benefit Pension Plan
EIN / PN:	94-2922974/003
Plan Sponsor:	Recology Inc.
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month June
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.03%
• Second segment rate	5.00%	4.11%
• Third segment rate	5.74%	4.27%
• Effective interest rate	5.32%	4.15%

Annual rates of increase

- Compensation
 - Union 4.00% in 2023, 3.50% in 2024-2026, and 4.00% thereafter
 - Nonunion 6.00% in 2023 and 4.00% thereafter
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses The amount included this year for plan-related expenses is \$2,390,000.

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.

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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** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7, without reflecting any mortality improvements.

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Termination (not due to disability or retirement)

The rates at which participants are assumed to leave Recology by age and gender are shown below:

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	6.00%	21.00%
25	4.80	16.80
30	3.80	13.30
35	3.00	10.50
40	2.50	8.70
45	1.50	5.20
50	1.50	5.30
55 and over	1.50	5.30

Disability

The Wyatt 1985 Disability Study Class 2 rates by gender.

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

Percentage becoming disabled during the year		
Age	Males	Females
27	0.11%	0.12%
37	0.24	0.29
47	0.62	0.63
57	1.84	1.73

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Retirement

Rates varying by age, average age 63.

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

Percentage retiring during the year	
Age	Rate
53	10.00%
54	12.00
55-59	8.00
60	10.00
61-65	21.00
66-69	30.00
70+	100.00

Calculation of the Average Retirement Age

The average retirement age for each participant is equal to:

$$\sum_{x=ERA}^{LRA} d_x^r * x \div \sum_{x=ERA}^{LRA} d_x^r$$

where ERA = earliest retirement age
LRA = latest retirement age

Benefit commencement date:

	Recology	Envirocal
• Preretirement death benefit	Upon death if vesting service is at least 10, else at age 62	Upon death if vesting service is at least 20, else at 61
• Deferred vested benefit	Age 62	Age 61
• Disability benefit	Upon disability if vesting service is at least 10, else at age 62	Upon disability if vesting service is at least 20, else at age 61
• Retirement benefit	Upon termination	Upon termination

Form of payment

In total 50% of retirees are assumed to elect a life annuity, 20% are assumed to elect a 50% joint and survivor annuity, and 30% are assumed to elect a 100% joint and survivor annuity. Single retirees are assumed to elect a life annuity. Married retirees form of payment election vary based on assumed marital status.

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Percent married Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

	Percent of Eligible	
	Male	Female
Recology	80%	60%
Envirocal	100%	70%

Spouse age Wife three years younger than husband

Covered pay Assumed plan compensation for the year beginning on the valuation date was determined as compensation provided by the Company for the prior year adjusted at the assumed compensation increase rate.

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.

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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 the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets [for determining minimum required contributions]	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.00% (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 2022 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Recology regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Recology and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan may pay small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued, rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

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

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of increase in compensation

Assumed compensation increases were chosen by the plan sponsor and represent an estimate of future experience.

Plan-related Expenses

Administrative expenses were set based on expectations of trust-payable expenses.

Assumed return for asset smoothing

The assumed return for asset smoothing is the smaller of the third segment rate and expected return on assets. The third segment rate was 5.92% versus the expected return assumption of 7.00% therefore the assumed return for asset smoothing is 5.92%. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate. WTW was unable to evaluate this assumption because of the complexity of the plan sponsor's investment policy.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and gender because of observed differences in termination rates by gender. Termination rates for at-risk funding calculations are as required by IRC §430.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.
Retirement	Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Retirement rates for at-risk funding calculations are as required by IRC §430.
Percent married	The assumed percentage married were based on an experience study conducted in 2021 reviewing observed experience among active employees.
Spouse age	The assumed age difference for spouses is based on the age difference observed among recent retirees based on an experience study conducted in 2021.

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Prescribed Methods

Funding 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.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of June 2022 to June 2023.

The healthy mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$2,120,000 for the prior valuation to \$2,390,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

None.

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Schedule SB, Line 24 Change in Actuarial Assumptions

Other than prescribed changes in mortality and interest rates, the following assumption changes were made as part of this valuation:

- The assumed plan-related expenses added to the target normal cost were changed from \$2,120,000 for the prior valuation to \$2,390,000 for the current valuation to account for higher expected expenses to be paid from the trust.

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Recology

Plan

Recology Defined Benefit Pension Plan

Plan Year

The twelve-month period ending September 30

Effective Date

The most recent amendments to the plan are Amendment No. 7 executed on May 11, 2023 and Amendment No. 6 executed on December 8, 2022 both effective September 30, 2022.

Recology Benefit Provisions

- (1) Eligibility Employees who work for Recology or one of its participating affiliates are eligible to participate as noted below provided they meet each of the eligibility conditions (a), (b) and (c):
- (a) Employee is not excluded from participation by a collective bargaining agreement under which pensions are the subject of good faith bargaining.
 - (b) Employee is not employed in one of the following categories:
 - (i) A Satellite Recycling Buy-Back Center Attendant, if hired on or after January 1, 1989.
 - (ii) A Recycling Puller employed by City Garbage Company of Eureka.
 - (c) Employee is not active participant in the Envirocal, Inc. Retirement Plan or any other defined benefit plan sponsored by Recology or any of its subsidiaries.

Employees hired before September 1, 1990 who are regularly scheduled to work at least 1,000 hours during a calendar year are eligible on the first day of the month coincident with or next following hire date.

Employees who are hired on or after September 1, 1990 will become eligible on the earliest of:

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- (i) October 1 following their hire dates if they work 1,000 hours prior to that October 1,
- (ii) October 1 or April 1 following the first anniversary of their dates of hire provided they worked 1,000 hours in that first year up to their anniversary date, or
- (iii) October 1 following the first Plan Year in which they worked 1,000 hours.

Employees covered by Local Union 350 at Sanitary Fill Company, become participants in the plan on the first day of the Plan Year following date of hire.

The plan is closed to non-union new hires first hired on or after February 1, 2011.

(2) Benefit Service

All service with a participating employer while a participant in the plan, but in no event earlier than October 1, 1986 except that:

- (a) an employee who was a former participant in The Golden Gate Disposal Company Employees' Pension Plan, the West Coast Salvage Company Retirement Plan, or the Sanitary Fill Company Pension Plan for Non-Bargaining Employees shall also receive credit for service prior to October 1, 1989 under the terms of the plan in which he participated, and
- (b) an employee who participated in the plan on or after October 1, 1990 shall receive credit for service during the Plan Year immediately prior to his entry date.

In addition, employees of Norcal/San Bernardino, Inc. are granted benefit service credits for their service back to November 14, 1989.

Benefit Service shall not include:

- Service as a Satellite Recycling Buy-Back Center Attendant.
- Service at City Garbage Company of Eureka as a Recycling Puller.
- Service while employer was not a Participating Employer.
- Service prior to October 1, 1988 if hired on or after attaining age 62.

If a participant who is not a Highly Compensated Employee transferred, at the request of Recology, from the employment of a Participating Company to the employment of an Affiliate that, prior to January 1, 1993, was not a Participating Company, his Benefit Service will include his period of employment with that Affiliate if he does not participate in any defined benefit pension plan sponsored by that Affiliate or in any multiemployer plan to which that Affiliate makes contributions (even if the participant terminated his employment with that Affiliate prior to October 1, 1992).

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Maximum Benefit Service

- (a) For San Jose Clerical Unit and South Valley Clerical Unit participants, the maximum benefit service under the plan is 30 years.
- (b) Effective September 30, 2022, for active eligible union participants in an eligible group, the maximum benefit service is 45 years.
- (c) For all other participants, the maximum benefit service under the plan is 40 years.

The maximum benefit service is reduced by the amount of service credited under the Sanitary Fill Bargaining Plan, Stockton Plan, Envirocal Plan, or a multiemployer plan sponsored by Recology.

(3) Vesting Service

All service with Recology or any of its subsidiaries after the effective date of the subsidiary relationship.

In the case of a participant who was a participant in the Golden Gate Disposal Company Employees' Pension Plan, the West Coast Salvage Company Retirement Plan or the Sanitary Fill Company Retirement Plan for Non-Bargaining Employees as of September 29, 1989, vesting service shall also include any periods of service not credited in the preceding paragraph which were credited to him as vesting service under the particular plan in which he participated.

(4) Compensation

Total wages and other compensation paid to an employee by a participating company and reported on his Form W-2 but excluding:

- (a) Reimbursements for employee expenses
- (b) Any amounts received by participants due to their waiver of coverage under the health plans
- (c) Automobile, living or moving allowances
- (d) Pre-tax contributions to a plan maintained by the sponsor under Sections 125, 132(f)(4), or 401(k).

(5) Final Average Compensation

The average of employee's Compensation during the 5 consecutive calendar years of employment which provide the highest average.

Effective September 30, 2022, for union participants the compensation used in calculating the highest average:

- need not be consecutive
- shall not include any compensation after 45 years of benefit service

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For all other participants in Benefit Groups A, B, C, and D the compensation used in calculating the highest average shall not include any compensation after 40 years of benefit service.

For calendar years prior to 1987 the following compensation shall be applicable.

- (a) For non-clerical employees who were employed at Golden Gate Disposal Company or West Coast Salvage & Recycling Company prior to 1987 and whose wages at that time were higher than that of a helper-driver: the compensation which would be earned during the calendar year based on the wage and scheduled basic and overtime hours of a route supervisor.
- (b) For non-clerical employees who were employed at Golden Gate Disposal Company prior to 1987 and whose wages at that time were lower than or equal to that of a helper-driver: the compensation which would be earned during the calendar year based on the wage and scheduled basic and overtime hours of a helper-driver.
- (c) For all other employees: the compensation reported on the employee's W-2 Form, annualized if the employee worked less than 12 months in the calendar year.

If a participant who is not a Highly Compensated Employee transferred, at the request of Recology, from the employment of a Participating Company to the employment of an Affiliate that, prior to January 1, 1993, was not a Participating Company and he does not participate in any defined benefit pension plan sponsored by the Affiliate or in any multiemployer plan to which that Affiliate makes contributions, cash compensation paid to him by that Affiliate following such transfer will be treated as Compensation for purposes of determining his Final Average Compensation.

(6) Normal Retirement:

- (a) Eligibility If hired on or after January 1, 1989 the first day of the month following the later of age 62 or 5 years of participation.

For other participants, first day of the month following age 62.

- (b) Benefit The benefit formulas for the various benefit groups are shown below. Groups correspond to the benefit groups as defined in the Plan Document.

Effective January 1, 2017, except for Groups G and H, maximum annual accrued benefit equals \$55,000.

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Effective October 1, 2019, there were no additional accruals under the Recology Defined Benefit Pension Plan for any participants who, as of September 30, 2018, were active, had an accrued benefit of the maximum \$55,000, and were not members of a collective bargaining unit.

Effective September 30, 2022, for union participants and in Benefit Groups B and E, the maximum annual accrued benefit equals \$65,000.

Group A

For participants not covered by a collective bargaining agreement,

If actively employed on or after July 1, 2006:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Prior benefit accrued under the Groups C or D structure should be calculated under the Group A formula.

For all other participants:

Benefit equals 1.10% of Final Average Compensation times Benefit Service up to a maximum of 30 years. There is no maximum annual accrued benefit.

Group B

For participants covered by a Local 350 collective bargaining agreement who are not covered under one of the other Groups below:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

For union participants:

If terminated service prior to September 30, 2022:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

If terminated service on or after September 30, 2022:

Benefit equals 1.65% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Effective October 1, 2012, all participants hired, rehired or transferred into the following groups will be included in Benefit Group B:

- a) Recology San Francisco – Clerical Teamsters Local 350
- b) Recology San Francisco – Household Hazardous Waste Teamsters Local 350

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- c) Recology San Francisco – Transfer Station and Sanitary Truck Drivers and Helpers Union Local 350
- d) Recology San Francisco – Long Haul and Sanitary Truck Drivers and Helpers Union Local 350

Group C

For participants employed under the following groups:

- a) Recology San Francisco – Clerical Teamsters Local 350
- b) Recology San Francisco – Household Hazardous Waste Teamsters Local 350

If terminated service prior to January 1, 2006:

Benefit equals 1.10% of Final Average Compensation times benefit Service through December 31, 2006.

Total benefit service is limited to the maximum number of years specific in (2) above.

If terminated service between January 1, 2006 and October 1, 2012:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

If terminated service on or after September 30, 2022:

Benefit equals 1.65% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Group D

For participants accruing a “Sanitary Fill Benefit”, employed under the following groups:

- a) Recology San Francisco – Transfer Station and Sanitary Truck Drivers and Helpers Union Local 350
- b) Recology San Francisco – Long Haul and Sanitary Truck Drivers and Helpers Union Local 350.

If terminated service prior to January 1, 2006:

Benefit equals (i) plus (ii):

- (i) Benefit accrued to December 31, 1985 is equal to 1.10% of average total earnings during 1981 through 1985, multiplied by Benefit Service at December 31, 1985 up to a

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maximum of 30 years. The minimum benefit is \$10 per month for each year of Benefit Service up to 10 years.

- (ii) For each calendar year after 1985, 1.60% of Earnings during the calendar year.

Additional benefits are payable to former employees of SWETS for loss of benefits from the Western Conference Teamster's Pension Plan.

Earnings means Compensation (defined in (4) above) while a Sanitary Fill Local 350 Bargaining employee.

If terminated service between January 1, 2006 and October 1, 2012:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

If terminated service on or after September 30, 2022:

Benefit equals 1.65% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Groups E and F See Envirolcal provisions below.

Group G For San Jose Clerical Unit participants, benefit equals 1.10% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above. There is no maximum annual accrued benefit. Participants' benefit accruals were ceased December 31, 2007.

Group H For South Valley Clerical Unit participants, benefit equals 1.10% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above. There is no maximum annual accrued benefit. Participants' benefit accruals were ceased December 31, 2007.

(7) Early Retirement:

(a) Eligibility Age 55 and 20 years of Vesting Service.

(b) Benefit As calculated under (6)(b), based on Final Average Compensation and Benefit Service at early retirement date, reduced by 1/3% for each month the early retirement date precedes the normal retirement date.

For employees who were participants in the Golden Gate Disposal Company Employees Pension Plan, the West Coast Salvage Company Retirement Plan, or the Sanitary Fill Company Pension Plan for Non-Bargaining Employees as of September 29, 1989 and for Sanitary Fill

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Bargaining (Local Union 350) employees, their early retirement benefits shall not be less than the amount determined below:

The accrued benefit calculated under (6)(b), at early retirement date, reduced as follows:

- (1) The portion of the benefit based on Benefit Service prior to September 1, 1976 is reduced 1/3% for each month the early retirement date precedes age 60.
- (2) The remainder of the benefit is reduced 1/3% for each month the early retirement date precedes the normal retirement date.

Effective January 1, 1999, the following participants are eligible to receive an unreduced benefit prior to Normal Retirement if they are at least age 54 and their service plus attained age equals at least 84:

- (a) Participants covered by Local 350 collective bargaining agreement and employed at Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris BU, and West Coast.
- (b) Participants covered by Local 853 collective bargaining agreement and employed at Integrated Environmental Systems, Inc.

Effective January 1, 2023 union participants are eligible to receive an unreduced benefit prior to Normal Retirement if they are at least age 53 and their service plus attained age equals at least 83.

(8) Disability Retirement:

- (a) Eligibility 10 years of Benefit Service, 6 months of total disability, and eligibility for Social Security disability benefits.
- (b) Benefit Calculated as in (6)(b) above without regard to early retirement reduction.

(9) Spouse Benefit:

- (a) Eligibility Death after five years of Vesting Service or a former employee entitled to a deferred vested benefit. Married to spouse at least 1 year before death occurs.
- (b) Benefit Current employee with more than 10 years of Vesting Service:

50% of the accrued benefit at date of death, reduced by 2% for each year the retiree's age exceeds the spouse's more than 5. Payments start on the first day of the month next following the participant's death.

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All other employees:

If participant is eligible for early or normal retirement, 50% of the accrued benefit at the date of death, reduced for the 50% joint and survivor election and early retirement. Payments start on the first day of the month next following the participant's death.

If participant is not eligible for retirement, 50% of the accrued benefit at the normal retirement date, reduced for the 50% joint and survivor election. Payments start on what would have been the participant's normal retirement date.

(10) Vesting:

- (a) Eligibility 5 years of Vesting Service.
- (b) Benefit The benefit calculated in (6)(b) with payments starting at normal retirement date. Reduced benefits if employee had 20 years of Vesting Service and elects to retire early as described in (7).

(11) Form of Benefits:

- (a) Normal Life annuity for a single employee or, if married, a reduced 50% joint and survivor benefit.
- (b) Optional
 - If married, other options available are the single life annuity or a reduced 66-2/3%, 75% or 100% joint and survivor annuity.
 - Lump sum if value is \$5,000 or less.

(12) Actuarial equivalence:

- (a) Lump sum IRS section 417(e)(3) applicable mortality table and applicable interest rate with July look-back.
- (b) Other options 7.5% interest rate and the UP-1984 mortality table, with a six-year setback for beneficiaries.

Envirocal Benefit Provisions

- (1) Eligibility An employee is eligible to participate in the plan on the first day of the month coincident with or next following his hire date if each of the following conditions is met:

- (a) He is hired before January 1, 1989 by one of the following Participating Companies:

Bayshore Salvage Company
BUONATERRA, INC.
Envirocal, Inc.
Foothill Disposal Co., Inc.

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Los Altos Garbage Company
Rogue Waste Systems, Inc.
South Stage Landfill, Inc.
South Valley Refuse Disposal, Inc.
Sunset Scavenger Company

- (b) He has not terminated employment or transferred to a non-participating company on or after January 1, 1989.
- (c) He is not covered by a collective bargaining agreement entered into in good faith between an association of employees and a Participating Company, unless the agreement specifically provides for inclusion under the plan.

The plan is closed with respect to new participants on or after January 1, 1989.

(2) Credited Service

All service with a participating employer beginning with the first day of the month coincident with or next following hire. Employees of Rogue Waste Systems, Inc. and South Stage Landfill, Inc. will not be given credit for service prior to April 1, 1987.

If an employee was hired after age 58, he will not be given credit for service prior to September 1, 1988.

The maximum amount of Credited Service under the plan is 40 years. However, if the employee participated in any other plan sponsored by Recology or any of its subsidiary companies or any multi-employer plan while employed by any Participating Company or by Recology or any of its subsidiary companies, the number of years of such participation will be reduced by the years of the employee's participation in any of these plans.

Effective September 30, 2022, for union participants, the maximum benefit service is 45 years.

(3) Vesting Service

A plan year in which the employee completes at least 1,000 hours of service.

(4) Final Average Wage

The average monthly compensation for the period of 60 months in which average compensation is the highest, but not including any compensation after 40 years of Credited Service.

Effective September 30, 2022, for union participants, average monthly compensation does not include compensation after 45 years of Credited Service instead of 40.

Compensation means total wages as reported on Form W-2, but excluding any compensation representing contributions made to any employee benefit plan, temporary disability payments under worker's

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compensation, any payment in lieu of unused vacation or sick leave, reimbursement for employee expenses, and allowance amounts.

(5) Normal Retirement:

- (a) Eligibility First day of the month coincident with or next following age 61.
- (b) Benefit 1.6% of Final Average Wage multiplied by Credited Service up to a maximum of 40 years.

Effective January 1, 2000, the benefit formula for participants covered by a Local 350 collective bargaining agreement and employed by Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris, or West Coast was increased from 1.6% to 1.75% of Final Average Wage for Credited Service earned after January 1, 2000.

Effective January 1, 2017, the maximum annual accrued benefit is \$55,000.

Effective October 1, 2019, there were no additional accruals under the Recology Defined Benefit Pension Plan for any participants who, as of September 30, 2018, were active, had an accrued benefit of the maximum \$55,000, and were not members of a collective bargaining unit.

Effective September 30, 2022, for union participants, the maximum annual accrued benefit equals \$65,000.

(6) Early Retirement:

- (a) Eligibility Age 55 and 10 years of Credited Service.

Effective January 1, 1998, participants covered by a Local 350 collective bargaining agreement and employed by Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris or West Coast, attainment of age 54 and service plus attained age totalling at least 84 (rule of 84).

Effective September 30, 2022, union participants are eligible to receive an unreduced benefit prior to Normal Retirement if they are at least age 53 and their service plus attained age equals at least 83.

- (b) Benefit
- (i) As calculated under (5)(b), based on Final Average Wage and Credited Service at early retirement date, and then multiplied by the applicable percentage shown below for the participant's age at benefit commencement:

Age	Rate
55	65%
56	74
57	82

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58	88
59	93
60	97
61	100

- (ii) Effective January 1, 1998, participants covered by a Local 350 collective bargaining agreement and employed by Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris, West Coast or San Bruno who meet the conditions in (6)(a)(ii) above, the benefit as calculated under (5)(b), without reduction for early retirement, based on Final Average Wage and Credited Service at early retirement date.

(7) Disability Retirement:

- (a) Eligibility 20 years of Credited Service, 5 months of total disability, and eligible for Social Security disability benefits.
- (b) Benefit Calculated as in (5)(b) without regard to early retirement reduction. Benefit begins after eligibility for disability benefits.

(8) Spouse Benefit:

- (a) Eligibility Five years of vesting service or former employee entitled to a deferred vested benefit. Married to spouse at least 1 year before death occurs.
- (b) Benefit If more than 20 years of Vesting Service:
- 50% of the accrued benefit at date of death. Payments start on the first day of the month next following the participant's death.
- If more than 5 years but less than 20 years of Vesting Service:
- If participant is eligible for early or normal retirement, 50% of the accrued benefit at the date of death, reduced for the 50% joint and survivor election and early retirement. Payments start on the first day of the month next following the participant's death.
- If participant is not eligible for retirement, 50% of the accrued benefit at the normal retirement date, reduced for the 50% joint and survivor election. Payments start on what would have been the participant's normal retirement date. If the participant had at least 10 years of Vesting Service, the surviving spouse may elect to start payment, reduced for early retirement, as early as what would have been the participant's age 55.

(9) Vesting:

- (a) Eligibility 5 years of Vesting Service.

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- (b) Benefit The benefit calculated in (5)(b) with payments starting at normal retirement date.
- If employee had 10 years of Credited Service, he may elect to retire early as described in (6) and start receiving reduced benefits at his early retirement date.

(10) Form of Benefits:

- (a) Normal Life annuity for a single employee or, if married, a reduced 50% contingent annuitant benefit.
- (b) Optional
- Life annuity.
 - 5, 10, 15 year certain and life options.
 - 50%, 66²/₃%, 75%, 100% contingent annuitant options.
 - 50%, 66²/₃%, 100% contingent annuitant options with a 10 year certain.
 - Lump sum if value is \$5,000 or less.

(11) Actuarial equivalence:

- (a) Lump sum IRS section 417(e)(3) applicable mortality table and applicable interest rate with July look-back.
- (b) Other options 7.5% interest rate and the 1971 GAM mortality table, with a three-year setback for participants and a nine-year setback for beneficiaries.

Changes in Benefits Valued since Prior Year

None.

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

Attained Years of Credited Service ^{1,2}																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	2		2		0		0		0		0		0		0		0		0	
25-29	2		18		9		0		0		0		0		0		0		0	
30-34	4		26	138,734	23	126,099	8		1		0		0		0		0		0	
35-39	1		27	137,627	37	149,737	27	138,513	20	125,188	0		0		0		0		0	
40-44	1		20	129,869	43	144,118	28	149,350	37	122,578	9		1		0		0		0	
45-49	1		15		33	147,830	14		33	110,209	32	140,992	19		0		0		0	
50-54	0		6		17		18		34	136,581	33	146,996	26	169,603	25	166,703	4		0	
55-59	0		1		9		5		33	126,986	33	153,343	26	157,432	26	150,748	24	177,857	1	
60-64	1		0		10		2		21	121,660	25	148,340	16		9		20	160,432	11	
65-69	0		1		2		5		7		4		5		2		6		2	
70 & over	0		0		0		2		2		0		0		0		0		3	

Census data as of October 1, 2023

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

² Average compensation is only shown for cells with 20 or more participants.

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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	1,343,001	320,826	25,096,053	26,759,880
2024	3,826,025	692,925	24,682,644	29,201,594
2025	6,000,608	867,345	24,233,112	31,101,065
2026	8,010,609	1,097,372	23,752,294	32,860,275
2027	9,881,061	1,248,019	23,239,085	34,368,165
2028	11,560,201	1,350,242	22,692,845	35,603,288
2029	13,066,493	1,461,228	22,114,946	36,642,667
2030	14,412,417	1,569,515	21,494,356	37,476,288
2031	15,595,696	1,745,261	20,833,545	38,174,502
2032	16,630,812	1,905,377	20,117,203	38,653,392
2033	17,544,437	1,996,729	19,373,914	38,915,080
2034	18,355,557	2,087,286	18,637,734	39,080,577
2035	19,069,297	2,166,733	17,875,336	39,111,366
2036	19,667,371	2,231,805	17,088,747	38,987,923
2037	20,144,275	2,286,082	16,280,960	38,711,317
2038	20,555,665	2,334,903	15,453,203	38,343,771
2039	20,879,726	2,386,669	14,608,038	37,874,433
2040	21,107,188	2,406,848	13,748,476	37,262,512
2041	21,257,198	2,389,335	12,878,002	36,524,535
2042	21,325,547	2,452,633	12,000,615	35,778,795
2043	21,320,534	2,509,394	11,120,908	34,950,836
2044	21,225,692	2,488,686	10,244,135	33,958,513
2045	21,062,361	2,471,822	9,376,209	32,910,392
2046	20,817,078	2,445,079	8,523,572	31,785,729
2047	20,476,245	2,406,623	7,692,924	30,575,792
2048	20,059,512	2,359,805	6,890,947	29,310,264
2049	19,560,041	2,300,072	6,124,001	27,984,114
2050	19,011,870	2,236,404	5,397,895	26,646,169
2051	18,388,120	2,163,133	4,717,668	25,268,921
2052	17,672,477	2,086,113	4,087,440	23,846,030
2053	16,922,068	2,011,313	3,510,146	22,443,527

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2054	16,130,875	1,918,205	2,987,413	21,036,493
2055	15,299,309	1,813,892	2,519,644	19,632,845
2056	14,445,583	1,707,225	2,106,083	18,258,891
2057	13,573,242	1,601,478	1,744,928	16,919,648
2058	12,698,125	1,495,268	1,433,451	15,626,844
2059	11,821,815	1,387,241	1,168,116	14,377,172
2060	10,950,971	1,280,695	944,762	13,176,428
2061	10,101,664	1,181,359	758,833	12,041,856
2062	9,277,507	1,085,203	605,633	10,968,343
2063	8,481,747	988,155	480,539	9,950,441
2064	7,720,603	895,666	379,214	8,995,483
2065	6,996,950	808,201	297,720	8,102,871
2066	6,313,799	726,081	232,565	7,272,445
2067	5,672,563	649,487	180,733	6,502,783
2068	5,074,011	578,475	139,672	5,792,158
2069	4,518,350	512,999	107,260	5,138,609
2070	4,005,006	452,933	81,767	4,539,706
2071	3,533,033	398,095	61,796	3,992,924
2072	3,101,175	348,274	46,229	3,495,678

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	10/01/2023	112,038,264	15.00000	112,038,264	10,260,544
Total				112,038,264	10,260,544

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

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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	1,343,001	320,826	25,096,053	26,759,880
2024	3,826,025	692,925	24,682,644	29,201,594
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2026	8,010,609	1,097,372	23,752,294	32,860,275
2027	9,881,061	1,248,019	23,239,085	34,368,165
2028	11,560,201	1,350,242	22,692,845	35,603,288
2029	13,066,493	1,461,228	22,114,946	36,642,667
2030	14,412,417	1,569,515	21,494,356	37,476,288
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2036	19,667,371	2,231,805	17,088,747	38,987,923
2037	20,144,275	2,286,082	16,280,960	38,711,317
2038	20,555,665	2,334,903	15,453,203	38,343,771
2039	20,879,726	2,386,669	14,608,038	37,874,433
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2043	21,320,534	2,509,394	11,120,908	34,950,836
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2046	20,817,078	2,445,079	8,523,572	31,785,729
2047	20,476,245	2,406,623	7,692,924	30,575,792
2048	20,059,512	2,359,805	6,890,947	29,310,264
2049	19,560,041	2,300,072	6,124,001	27,984,114
2050	19,011,870	2,236,404	5,397,895	26,646,169
2051	18,388,120	2,163,133	4,717,668	25,268,921
2052	17,672,477	2,086,113	4,087,440	23,846,030
2053	16,922,068	2,011,313	3,510,146	22,443,527

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2054	16,130,875	1,918,205	2,987,413	21,036,493
2055	15,299,309	1,813,892	2,519,644	19,632,845
2056	14,445,583	1,707,225	2,106,083	18,258,891
2057	13,573,242	1,601,478	1,744,928	16,919,648
2058	12,698,125	1,495,268	1,433,451	15,626,844
2059	11,821,815	1,387,241	1,168,116	14,377,172
2060	10,950,971	1,280,695	944,762	13,176,428
2061	10,101,664	1,181,359	758,833	12,041,856
2062	9,277,507	1,085,203	605,633	10,968,343
2063	8,481,747	988,155	480,539	9,950,441
2064	7,720,603	895,666	379,214	8,995,483
2065	6,996,950	808,201	297,720	8,102,871
2066	6,313,799	726,081	232,565	7,272,445
2067	5,672,563	649,487	180,733	6,502,783
2068	5,074,011	578,475	139,672	5,792,158
2069	4,518,350	512,999	107,260	5,138,609
2070	4,005,006	452,933	81,767	4,539,706
2071	3,533,033	398,095	61,796	3,992,924
2072	3,101,175	348,274	46,229	3,495,678

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Recology

Plan

Recology Defined Benefit Pension Plan

Plan Year

The twelve-month period ending September 30

Effective Date

The most recent amendments to the plan are Amendment No. 7 executed on May 11, 2023 and Amendment No. 6 executed on December 8, 2022 both effective September 30, 2022.

Recology Benefit Provisions

- (1) Eligibility Employees who work for Recology or one of its participating affiliates are eligible to participate as noted below provided they meet each of the eligibility conditions (a), (b) and (c):
- (a) Employee is not excluded from participation by a collective bargaining agreement under which pensions are the subject of good faith bargaining.
 - (b) Employee is not employed in one of the following categories:
 - (i) A Satellite Recycling Buy-Back Center Attendant, if hired on or after January 1, 1989.
 - (ii) A Recycling Puller employed by City Garbage Company of Eureka.
 - (c) Employee is not active participant in the Envirocal, Inc. Retirement Plan or any other defined benefit plan sponsored by Recology or any of its subsidiaries.

Employees hired before September 1, 1990 who are regularly scheduled to work at least 1,000 hours during a calendar year are eligible on the first day of the month coincident with or next following hire date.

Employees who are hired on or after September 1, 1990 will become eligible on the earliest of:

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- (i) October 1 following their hire dates if they work 1,000 hours prior to that October 1,
- (ii) October 1 or April 1 following the first anniversary of their dates of hire provided they worked 1,000 hours in that first year up to their anniversary date, or
- (iii) October 1 following the first Plan Year in which they worked 1,000 hours.

Employees covered by Local Union 350 at Sanitary Fill Company, become participants in the plan on the first day of the Plan Year following date of hire.

The plan is closed to non-union new hires first hired on or after February 1, 2011.

(2) Benefit Service

All service with a participating employer while a participant in the plan, but in no event earlier than October 1, 1986 except that:

- (a) an employee who was a former participant in The Golden Gate Disposal Company Employees' Pension Plan, the West Coast Salvage Company Retirement Plan, or the Sanitary Fill Company Pension Plan for Non-Bargaining Employees shall also receive credit for service prior to October 1, 1989 under the terms of the plan in which he participated, and
- (b) an employee who participated in the plan on or after October 1, 1990 shall receive credit for service during the Plan Year immediately prior to his entry date.

In addition, employees of Norcal/San Bernardino, Inc. are granted benefit service credits for their service back to November 14, 1989.

Benefit Service shall not include:

- Service as a Satellite Recycling Buy-Back Center Attendant.
- Service at City Garbage Company of Eureka as a Recycling Puller.
- Service while employer was not a Participating Employer.
- Service prior to October 1, 1988 if hired on or after attaining age 62.

If a participant who is not a Highly Compensated Employee transferred, at the request of Recology, from the employment of a Participating Company to the employment of an Affiliate that, prior to January 1, 1993, was not a Participating Company, his Benefit Service will include his period of employment with that Affiliate if he does not participate in any defined benefit pension plan sponsored by that Affiliate or in any multiemployer plan to which that Affiliate makes contributions (even if the participant terminated his employment with that Affiliate prior to October 1, 1992).

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Maximum Benefit Service

- (a) For San Jose Clerical Unit and South Valley Clerical Unit participants, the maximum benefit service under the plan is 30 years.
- (b) Effective September 30, 2022, for active eligible union participants in an eligible group, the maximum benefit service is 45 years.
- (c) For all other participants, the maximum benefit service under the plan is 40 years.

The maximum benefit service is reduced by the amount of service credited under the Sanitary Fill Bargaining Plan, Stockton Plan, Envirocal Plan, or a multiemployer plan sponsored by Recology.

- (3) Vesting Service
All service with Recology or any of its subsidiaries after the effective date of the subsidiary relationship.

In the case of a participant who was a participant in the Golden Gate Disposal Company Employees' Pension Plan, the West Coast Salvage Company Retirement Plan or the Sanitary Fill Company Retirement Plan for Non-Bargaining Employees as of September 29, 1989, vesting service shall also include any periods of service not credited in the preceding paragraph which were credited to him as vesting service under the particular plan in which he participated.

- (4) Compensation
Total wages and other compensation paid to an employee by a participating company and reported on his Form W-2 but excluding:
 - (a) Reimbursements for employee expenses
 - (b) Any amounts received by participants due to their waiver of coverage under the health plans
 - (c) Automobile, living or moving allowances
 - (d) Pre-tax contributions to a plan maintained by the sponsor under Sections 125, 132(f)(4), or 401(k).

- (5) Final Average Compensation
The average of employee's Compensation during the 5 consecutive calendar years of employment which provide the highest average.

Effective September 30, 2022, for union participants the compensation used in calculating the highest average:

- need not be consecutive
- shall not include any compensation after 45 years of benefit service

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For all other participants in Benefit Groups A, B, C, and D the compensation used in calculating the highest average shall not include any compensation after 40 years of benefit service.

For calendar years prior to 1987 the following compensation shall be applicable.

- (a) For non-clerical employees who were employed at Golden Gate Disposal Company or West Coast Salvage & Recycling Company prior to 1987 and whose wages at that time were higher than that of a helper-driver: the compensation which would be earned during the calendar year based on the wage and scheduled basic and overtime hours of a route supervisor.
- (b) For non-clerical employees who were employed at Golden Gate Disposal Company prior to 1987 and whose wages at that time were lower than or equal to that of a helper-driver: the compensation which would be earned during the calendar year based on the wage and scheduled basic and overtime hours of a helper-driver.
- (c) For all other employees: the compensation reported on the employee's W-2 Form, annualized if the employee worked less than 12 months in the calendar year.

If a participant who is not a Highly Compensated Employee transferred, at the request of Recology, from the employment of a Participating Company to the employment of an Affiliate that, prior to January 1, 1993, was not a Participating Company and he does not participate in any defined benefit pension plan sponsored by the Affiliate or in any multiemployer plan to which that Affiliate makes contributions, cash compensation paid to him by that Affiliate following such transfer will be treated as Compensation for purposes of determining his Final Average Compensation.

(6) Normal Retirement:

- (a) Eligibility If hired on or after January 1, 1989 the first day of the month following the later of age 62 or 5 years of participation.

For other participants, first day of the month following age 62.

- (b) Benefit The benefit formulas for the various benefit groups are shown below. Groups correspond to the benefit groups as defined in the Plan Document.

Effective January 1, 2017, except for Groups G and H, maximum annual accrued benefit equals \$55,000.

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Effective October 1, 2019, there were no additional accruals under the Recology Defined Benefit Pension Plan for any participants who, as of September 30, 2018, were active, had an accrued benefit of the maximum \$55,000, and were not members of a collective bargaining unit.

Effective September 30, 2022, for union participants and in Benefit Groups B and E, the maximum annual accrued benefit equals \$65,000.

Group A

For participants not covered by a collective bargaining agreement,

If actively employed on or after July 1, 2006:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Prior benefit accrued under the Groups C or D structure should be calculated under the Group A formula.

For all other participants:

Benefit equals 1.10% of Final Average Compensation times Benefit Service up to a maximum of 30 years. There is no maximum annual accrued benefit.

Group B

For participants covered by a Local 350 collective bargaining agreement who are not covered under one of the other Groups below:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

For union participants:

If terminated service prior to September 30, 2022:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

If terminated service on or after September 30, 2022:

Benefit equals 1.65% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Effective October 1, 2012, all participants hired, rehired or transferred into the following groups will be included in Benefit Group B:

- a) Recology San Francisco – Clerical Teamsters Local 350
- b) Recology San Francisco – Household Hazardous Waste Teamsters Local 350

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- c) Recology San Francisco – Transfer Station and Sanitary Truck Drivers and Helpers Union Local 350
- d) Recology San Francisco – Long Haul and Sanitary Truck Drivers and Helpers Union Local 350

Group C

For participants employed under the following groups:

- a) Recology San Francisco – Clerical Teamsters Local 350
- b) Recology San Francisco – Household Hazardous Waste Teamsters Local 350

If terminated service prior to January 1, 2006:

Benefit equals 1.10% of Final Average Compensation times benefit Service through December 31, 2006.

Total benefit service is limited to the maximum number of years specific in (2) above.

If terminated service between January 1, 2006 and October 1, 2012:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

If terminated service on or after September 30, 2022:

Benefit equals 1.65% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Group D

For participants accruing a “Sanitary Fill Benefit”, employed under the following groups:

- a) Recology San Francisco – Transfer Station and Sanitary Truck Drivers and Helpers Union Local 350
- b) Recology San Francisco – Long Haul and Sanitary Truck Drivers and Helpers Union Local 350.

If terminated service prior to January 1, 2006:

Benefit equals (i) plus (ii):

- (i) Benefit accrued to December 31, 1985 is equal to 1.10% of average total earnings during 1981 through 1985, multiplied by Benefit Service at December 31, 1985 up to a

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maximum of 30 years. The minimum benefit is \$10 per month for each year of Benefit Service up to 10 years.

- (ii) For each calendar year after 1985, 1.60% of Earnings during the calendar year.

Additional benefits are payable to former employees of SWETS for loss of benefits from the Western Conference Teamster's Pension Plan.

Earnings means Compensation (defined in (4) above) while a Sanitary Fill Local 350 Bargaining employee.

If terminated service between January 1, 2006 and October 1, 2012:

Benefit equals 1.60% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

If terminated service on or after September 30, 2022:

Benefit equals 1.65% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above.

Groups E and F See Envirolcal provisions below.

Group G For San Jose Clerical Unit participants, benefit equals 1.10% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above. There is no maximum annual accrued benefit. Participants' benefit accruals were ceased December 31, 2007.

Group H For South Valley Clerical Unit participants, benefit equals 1.10% of Final Average Compensation times Benefit Service up to the maximum number of years specified in (2) above. There is no maximum annual accrued benefit. Participants' benefit accruals were ceased December 31, 2007.

(7) Early Retirement:

(a) Eligibility Age 55 and 20 years of Vesting Service.

(b) Benefit As calculated under (6)(b), based on Final Average Compensation and Benefit Service at early retirement date, reduced by 1/3% for each month the early retirement date precedes the normal retirement date.

For employees who were participants in the Golden Gate Disposal Company Employees Pension Plan, the West Coast Salvage Company Retirement Plan, or the Sanitary Fill Company Pension Plan for Non-Bargaining Employees as of September 29, 1989 and for Sanitary Fill

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Bargaining (Local Union 350) employees, their early retirement benefits shall not be less than the amount determined below:

The accrued benefit calculated under (6)(b), at early retirement date, reduced as follows:

- (1) The portion of the benefit based on Benefit Service prior to September 1, 1976 is reduced 1/3% for each month the early retirement date precedes age 60.
- (2) The remainder of the benefit is reduced 1/3% for each month the early retirement date precedes the normal retirement date.

Effective January 1, 1999, the following participants are eligible to receive an unreduced benefit prior to Normal Retirement if they are at least age 54 and their service plus attained age equals at least 84:

- (a) Participants covered by Local 350 collective bargaining agreement and employed at Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris BU, and West Coast.
- (b) Participants covered by Local 853 collective bargaining agreement and employed at Integrated Environmental Systems, Inc.

Effective January 1, 2023 union participants are eligible to receive an unreduced benefit prior to Normal Retirement if they are at least age 53 and their service plus attained age equals at least 83.

(8) Disability Retirement:

- (a) Eligibility 10 years of Benefit Service, 6 months of total disability, and eligibility for Social Security disability benefits.
- (b) Benefit Calculated as in (6)(b) above without regard to early retirement reduction.

(9) Spouse Benefit:

- (a) Eligibility Death after five years of Vesting Service or a former employee entitled to a deferred vested benefit. Married to spouse at least 1 year before death occurs.
- (b) Benefit Current employee with more than 10 years of Vesting Service:

50% of the accrued benefit at date of death, reduced by 2% for each year the retiree's age exceeds the spouse's more than 5. Payments start on the first day of the month next following the participant's death.

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All other employees:

If participant is eligible for early or normal retirement, 50% of the accrued benefit at the date of death, reduced for the 50% joint and survivor election and early retirement. Payments start on the first day of the month next following the participant's death.

If participant is not eligible for retirement, 50% of the accrued benefit at the normal retirement date, reduced for the 50% joint and survivor election. Payments start on what would have been the participant's normal retirement date.

(10) Vesting:

- | | |
|-----------------|---|
| (a) Eligibility | 5 years of Vesting Service. |
| (b) Benefit | The benefit calculated in (6)(b) with payments starting at normal retirement date. Reduced benefits if employee had 20 years of Vesting Service and elects to retire early as described in (7). |

(11) Form of Benefits:

- | | |
|--------------|---|
| (a) Normal | Life annuity for a single employee or, if married, a reduced 50% joint and survivor benefit. |
| (b) Optional | <ul style="list-style-type: none">▪ If married, other options available are the single life annuity or a reduced 66-2/3%, 75% or 100% joint and survivor annuity.▪ Lump sum if value is \$5,000 or less. |

(12) Actuarial equivalence:

- | | |
|-------------------|--|
| (a) Lump sum | IRS section 417(e)(3) applicable mortality table and applicable interest rate with July look-back. |
| (b) Other options | 7.5% interest rate and the UP-1984 mortality table, with a six-year setback for beneficiaries. |

Envirocal Benefit Provisions

- (1) Eligibility An employee is eligible to participate in the plan on the first day of the month coincident with or next following his hire date if each of the following conditions is met:

- (a) He is hired before January 1, 1989 by one of the following Participating Companies:

Bayshore Salvage Company
BUONATERRA, INC.
Envirocal, Inc.
Foothill Disposal Co., Inc.

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Los Altos Garbage Company
Rogue Waste Systems, Inc.
South Stage Landfill, Inc.
South Valley Refuse Disposal, Inc.
Sunset Scavenger Company

- (b) He has not terminated employment or transferred to a non-participating company on or after January 1, 1989.
- (c) He is not covered by a collective bargaining agreement entered into in good faith between an association of employees and a Participating Company, unless the agreement specifically provides for inclusion under the plan.

The plan is closed with respect to new participants on or after January 1, 1989.

(2) Credited Service

All service with a participating employer beginning with the first day of the month coincident with or next following hire. Employees of Rogue Waste Systems, Inc. and South Stage Landfill, Inc. will not be given credit for service prior to April 1, 1987.

If an employee was hired after age 58, he will not be given credit for service prior to September 1, 1988.

The maximum amount of Credited Service under the plan is 40 years. However, if the employee participated in any other plan sponsored by Recology or any of its subsidiary companies or any multi-employer plan while employed by any Participating Company or by Recology or any of its subsidiary companies, the number of years of such participation will be reduced by the years of the employee's participation in any of these plans.

Effective September 30, 2022, for union participants, the maximum benefit service is 45 years.

(3) Vesting Service

A plan year in which the employee completes at least 1,000 hours of service.

(4) Final Average Wage

The average monthly compensation for the period of 60 months in which average compensation is the highest, but not including any compensation after 40 years of Credited Service.

Effective September 30, 2022, for union participants, average monthly compensation does not include compensation after 45 years of Credited Service instead of 40.

Compensation means total wages as reported on Form W-2, but excluding any compensation representing contributions made to any employee benefit plan, temporary disability payments under worker's

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compensation, any payment in lieu of unused vacation or sick leave, reimbursement for employee expenses, and allowance amounts.

(5) Normal Retirement:

- (a) Eligibility First day of the month coincident with or next following age 61.
- (b) Benefit 1.6% of Final Average Wage multiplied by Credited Service up to a maximum of 40 years.

Effective January 1, 2000, the benefit formula for participants covered by a Local 350 collective bargaining agreement and employed by Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris, or West Coast was increased from 1.6% to 1.75% of Final Average Wage for Credited Service earned after January 1, 2000.

Effective January 1, 2017, the maximum annual accrued benefit is \$55,000.

Effective October 1, 2019, there were no additional accruals under the Recology Defined Benefit Pension Plan for any participants who, as of September 30, 2018, were active, had an accrued benefit of the maximum \$55,000, and were not members of a collective bargaining unit.

Effective September 30, 2022, for union participants, the maximum annual accrued benefit equals \$65,000.

(6) Early Retirement:

- (a) Eligibility Age 55 and 10 years of Credited Service.

Effective January 1, 1998, participants covered by a Local 350 collective bargaining agreement and employed by Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris or West Coast, attainment of age 54 and service plus attained age totalling at least 84 (rule of 84).

Effective September 30, 2022, union participants are eligible to receive an unreduced benefit prior to Normal Retirement if they are at least age 53 and their service plus attained age equals at least 83.

- (b) Benefit
- (i) As calculated under (5)(b), based on Final Average Wage and Credited Service at early retirement date, and then multiplied by the applicable percentage shown below for the participant's age at benefit commencement:

Age	Rate
55	65%
56	74
57	82

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58	88
59	93
60	97
61	100

- (ii) Effective January 1, 1998, participants covered by a Local 350 collective bargaining agreement and employed by Golden Gate, Sunset Scavenger, Sanitary Fill BU, Consolidated Debris, West Coast or San Bruno who meet the conditions in (6)(a)(ii) above, the benefit as calculated under (5)(b), without reduction for early retirement, based on Final Average Wage and Credited Service at early retirement date.

(7) Disability Retirement:

- (a) Eligibility 20 years of Credited Service, 5 months of total disability, and eligible for Social Security disability benefits.
- (b) Benefit Calculated as in (5)(b) without regard to early retirement reduction. Benefit begins after eligibility for disability benefits.

(8) Spouse Benefit:

- (a) Eligibility Five years of vesting service or former employee entitled to a deferred vested benefit. Married to spouse at least 1 year before death occurs.
- (b) Benefit If more than 20 years of Vesting Service:
- 50% of the accrued benefit at date of death. Payments start on the first day of the month next following the participant's death.
- If more than 5 years but less than 20 years of Vesting Service:
- If participant is eligible for early or normal retirement, 50% of the accrued benefit at the date of death, reduced for the 50% joint and survivor election and early retirement. Payments start on the first day of the month next following the participant's death.
- If participant is not eligible for retirement, 50% of the accrued benefit at the normal retirement date, reduced for the 50% joint and survivor election. Payments start on what would have been the participant's normal retirement date. If the participant had at least 10 years of Vesting Service, the surviving spouse may elect to start payment, reduced for early retirement, as early as what would have been the participant's age 55.

(9) Vesting:

- (a) Eligibility 5 years of Vesting Service.

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- (b) Benefit The benefit calculated in (5)(b) with payments starting at normal retirement date.
- If employee had 10 years of Credited Service, he may elect to retire early as described in (6) and start receiving reduced benefits at his early retirement date.

(10) Form of Benefits:

- (a) Normal Life annuity for a single employee or, if married, a reduced 50% contingent annuitant benefit.
- (b) Optional
- Life annuity.
 - 5, 10, 15 year certain and life options.
 - 50%, 66²/₃%, 75%, 100% contingent annuitant options.
 - 50%, 66²/₃%, 100% contingent annuitant options with a 10 year certain.
 - Lump sum if value is \$5,000 or less.

(11) Actuarial equivalence:

- (a) Lump sum IRS section 417(e)(3) applicable mortality table and applicable interest rate with July look-back.
- (b) Other options 7.5% interest rate and the 1971 GAM mortality table, with a three-year setback for participants and a nine-year setback for beneficiaries.

Changes in Benefits Valued since Prior Year

None.

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Recology Defined Benefit Pension Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 94-2922974 Plan No.: 003

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
		Units		
Common/Collective Trusts				
* BlackRock Institutional Trust Company, N.A.	Long Duration NSL	8,547,295	\$173,969,821	\$166,348,284
* The Bank of New York Mellon	Intermediate Government Bond Index	4,547,731	58,211,313	60,783,679
* BlackRock Institutional Trust Company, N.A.	Treasury U.S. 20 Year Key Rate Duration Non-Lendable	3,194,951	21,201,186	15,212,803
* BlackRock Institutional Trust Company, N.A.	Treasury U.S. 25+ Year Key Rate Duration Non-Lendable	10,933,907	105,736,452	56,859,715
* BlackRock Institutional Trust Company, N.A.	Russell 1000 Index Non-Lendable	1,081,573	60,518,542	101,431,348
* BlackRock Institutional Trust Company, N.A.	Treasury U.S. 15 Year Key Rate Duration Non-Lendable	5,242,008	29,651,063	25,505,030
* BlackRock Institutional Trust Company, N.A.	Treasury U.S. 10 Year Key Rate Duration Non-Lendable	2,629,021	14,600,000	16,730,214
* BlackRock Institutional Trust Company, N.A.	Long term Government Bond Index	169,313	2,490,386	2,636,712
Prudential Trust Company	PGIM Emerging Markets Debt Blended	90,036	10,831,783	11,516,459
Wellington Trust Company, NA	Wellington International Research Equity	1,414,846	17,187,274	20,218,149
SEI Trust Company	Cohen & Steers Global Realty I	683,741	11,903,962	12,020,165
Total Common/Collective Trusts			506,301,782	489,262,558
Registered Investment Companies				
Dreyfus	Government Cash Management Institutional	2,406,649	2,406,649	2,406,649
Dimensional Fund Advisors	US Small Cap Portfolio	360,275	14,889,282	17,581,402
Dimensional Fund Advisors	Emerging Market Ex-China Cor	852,610	8,515,016	9,310,504
Oakmark	International Institutional	220,346	5,556,248	6,160,883
JP Morgan	Emerging Market Equity R6	288,297	8,857,452	9,459,035
MFS	Institutional International Equity Fund-I	691,383	13,195,263	14,207,924
T. Rowe Price	Global High-Income Bond	3,680,411	32,350,342	31,945,968
Total Registered Investment Companies			85,770,252	91,072,365
Total			\$592,072,034	\$580,334,923

* A party-in-interest, as defined by ERISA.

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	10/01/2023	112,038,264	15.00000	112,038,264	10,260,544
Total				112,038,264	10,260,544

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Schedule SB, Line 24 Change in Actuarial Assumptions

Other than prescribed changes in mortality and interest rates, the following assumption changes were made as part of this valuation:

- The assumed plan-related expenses added to the target normal cost were changed from \$2,120,000 for the prior valuation to \$2,390,000 for the current valuation to account for higher expected expenses to be paid from the trust.

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