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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] 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
CALPORTLAND COMPANY DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

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)
CALPORTLAND COMPANY

10655 PARK RUN DR.
SUITE 275
LAS VEGAS, NV 89144

2b Employer Identification Number (EIN)
95-0597220

2c Plan Sponsor's telephone number
626-852-6200

2d Business code (see instructions)
238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	MARK ROCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	MARK ROCK
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	229
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	100
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	95
b	Retired or separated participants receiving benefits	**6b**	32
c	Other retired or separated participants entitled to future benefits	**6c**	87
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	214
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f	Total. Add lines **6d** and **6e**.	**6f**	227
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
CALPORTLAND COMPANY DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CALPORTLAND COMPANY

D Employer Identification Number (EIN)
95-0597220

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	34991472
b Actuarial value	**2b**	35128037

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	26	8888871	8888871
b For terminated vested participants	104	3749870	4681764
c For active participants	100	27021336	27126376
d Total	230	39660077	40697011

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1461829
b Expected plan-related expenses	**6b**	281000
c Target normal cost	**6c**	1742829

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

10/14/2026
Date

CRAIG GLYDE
Type or print name of actuary

26-07186
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE
SUITE 3800
SEATTLE, WA 98101-2605
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3689136
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1096756
9	Amount remaining (line 7 minus line 8)	0	2592380
10	Interest on line 9 using prior year's actual return of 1.46 %	0	37849
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7078
	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 5.09 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		103
	c Total available at beginning of current plan year to add to prefunding balance		7181
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	59801
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2570428

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	91.90 %
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
04/09/2025	664250	0	09/08/2026	535000	0
10/10/2025	755253	0			
12/09/2025	664250	0			
01/12/2026	578793	0			
04/09/2026	643103	0			
07/09/2026	643103	0			
			Totals ► 18(b)	4483752	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	4238830

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	1742829
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8139402	829581
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**	2572410

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		715185	715185

36 Additional cash requirement (line 34 minus line 35)	**36**	1857225
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4238830
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2381605
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	715185
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALPORTLAND COMPANY DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALPORTLAND COMPANY

D Employer Identification Number (EIN)
95-0597220

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

DODGE & COX

94-1441976

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

THE TCW GROUP, INC

95-3703295

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

VANGUARD GROUP, INC

23-1945930

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

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

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

US BANK

26-6096185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 25 28	NONE	32152	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
27 50 24 51 28	NONE	22828	Yes [X] No [ ]	Yes [X] 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
US BANK	72	0

(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.
FIRST AMERICAN FUNDS 800 NICOLLET MALL MINNEAPOLIS, MN 55402	INDIRECT COMPENSATION FROM MUTUAL FUND TO THE SERVICE PROVIDER. TOTAL RATE OF FEES RECEIVED = 0.19%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
US BANK	72	0

(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.
ARGA INVESTMENT MANAGEMENT LP 27-2341610	INDIRECT COMPENSATION FROM MUTUAL FUND TO THE SERVICE PROVIDER. TOTAL RATE OF FEES RECEIVED = 0.09%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
US BANK	72	0

(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.
WCM INVESTMENT MANAGEMENT LLC 95-3046237	INDIRECT COMPENSATION FROM MUTUAL FUND TO THE SERVICE PROVIDER. TOTAL RATE OF FEES RECEIVED = 0.1%

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
HARRISON STREET REAL ESTATE CAPITAL 20-3677351	72	FAILED TO PROVIDE SCHEDULE C DISCLOSURE

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALPORTLAND COMPANY DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CALPORTLAND COMPANY

D Employer Identification Number (EIN)
95-0597220

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

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

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)
45-3263177-001	C	15268442

a Name of MTIA, CCT, PSA, or 103-12 IE: TCW METWEST TOTAL RETURN BOND FUND

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

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)
26-3015340-030	C	2514850

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALPORTLAND COMPANY DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALPORTLAND COMPANY

D Employer Identification Number (EIN)
95-0597220

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	1037061	1686566
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	875000	2399999
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3917	5230
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)	0	0
(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)	7398882	4518129
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11983933	17783293
(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)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13722738	14576585
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	35021531	40969802
Liabilities			
1g Benefit claims payable	1g	174970	139705
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	174970	139705
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	34846561	40830097

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)	4483752	
(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)		4483752
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	63097	
(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)		63097
(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)	276433	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		276433
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	113025	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		113025
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	2186306	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2186306

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		151817
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7274430
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1048861	
(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)		1048861
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)	22828	
(6) Bank or trust company trustee/custodial fees	2i(6)	32152	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	187053	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		242033
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1290894
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5983536
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) [X] 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) [X] 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: WINDES, INC **(2)** EIN: 95-3001179

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 598939.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALPORTLAND COMPANY DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALPORTLAND COMPANY

D Employer Identification Number (EIN)
95-0597220

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): 26-6096185

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

CalPortland Company Defined Benefit Pension Plan

Financial Statements

December 31, 2025

WINDES
AUDIT | TAX | ADVISORY

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
CalPortland Company Defined Benefit Pension Plan:

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

We have performed audits of the accompanying financial statements of CalPortland Company 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of and for the year ended December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplementary information 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 supplementary information, we evaluated whether the supplementary information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

- The information in the supplementary information 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).



Irvine, California
October 14, 2026

CALPORTLAND COMPANY
DEFINED BENEFIT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	**2024**
ASSETS		
Investments at fair value:		
Mutual funds	$ 14,576,585	$ 13,722,738
Collective trust funds	17,783,293	11,983,933
Real estate funds	4,518,129	7,398,882
	36,878,007	33,105,553
Cash and cash equivalents	1,686,566	1,037,061
Receivables:		
Employer contributions receivable	2,399,999	875,000
Other	5,230	3,917
	2,405,229	878,917
TOTAL ASSETS	40,969,802	35,021,531
LIABILITIES		
Distributions payable	139,705	174,970
TOTAL LIABILITIES	139,705	174,970
NET ASSETS AVAILABLE FOR BENEFITS	$ 40,830,097	$ 34,846,561

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

CALPORTLAND COMPANY
DEFINED BENEFIT PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
Investment income:	
Net appreciation in fair value of investments	$ 2,299,331
Interest and dividends	491,347
	2,790,678
Contributions:	
Employer	4,483,752
Total Additions	7,274,430
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits paid to participants	1,048,861
Administrative expenses	242,033
Total Deductions	1,290,894
NET INCREASE	5,983,536
NET ASSETS AVAILABLE FOR BENEFITS:	
BEGINNING OF YEAR	34,846,561
END OF YEAR	$ 40,830,097

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

CALPORTLAND COMPANY
DEFINED BENEFIT PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 – Description of the Plan

The following description of the CalPortland Company Defined Benefit Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan of CalPortland Company and affiliated employers (collectively, the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Administrative Committee is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

Eligibility

The Plan covers all salaried employees hired or rehired by Glacier Northwest, Inc. and Northwest Aggregates Co. (collectively, Glacier Plant) prior to December 31, 2006. The Plan was frozen to new participants of the Glacier Plant effective January 1, 2007.

The Plan also covers hourly employees for the Company at the Colton Plant, Mojave Plant and Rillito Plant (collectively, Legacy Plants).

The Plan covers all hourly employees hired or rehired prior to September 21, 2007, who were working at the Colton Plant and were members of the applicable bargaining unit. The Plan was frozen to new participants of the Colton Plant effective September 21, 2007.

The Plan covers all union hourly employees covered hired or rehired prior to May 1, 2003, who were working at the Mojave Plant and were members of the applicable bargaining unit. The Plan was frozen to new participants of the Mojave Plant effective May 1, 2003.

The Plan covers all hourly employees hired or rehired prior to September 21, 2007, who were working at the Rillito Plant and were members of the applicable bargaining unit. The Plan was frozen to new participants of the Rillito Plant effective September 21, 2007.

NOTE 1 – Description of the Plan (Continued)

Vesting

Vesting in the accrued benefits is based on years of credited service. A participant receives one year of credited service after completing 1,000 hours of service during the plan year and a participant's interest in the accrued benefits becomes fully vested at the earliest of the following events:

- The participant retires from the Company after attainment of age 65,
- Partial or complete termination or discontinuance of the Plan.
- The Glacier Plant participant completes five years of service
- The Colton Plant and Rillito Plant participants complete seven years of service
- The Mojave Plant participants who have completed any hours of service after January 1, 2004 will be fully vested after five years, otherwise participants will be fully vested after seven years.

Colton Plant participants with ten years of service who were hired before April 3, 1989, are fully vested. For Colton Plant participants hired after April 3, 1989, vested monthly benefits payable at age 65 are determined based on years of credited service.

Mojave Plant participants with ten years of service who were hired before May 1, 1989, are fully vested. For Mojave Plant participants hired from May 1, 1989 through December 31, 2003, vested monthly benefits payable at age 65 are determined based on years of credited service.

Rillito Plant participants with ten years of service who were hired before May 1, 1989, are fully vested. For Rillito Plant participants hired after May 1, 1989, vested monthly benefits payable at age 65 are determined based on years of credited service.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount, based on actuarial computations using the unit credit method, which will meet or exceed the annual ERISA minimum funding requirement. During 2025, the Company made contribution of $4,483,752. The Company's contribution for 2025 exceeded the minimum funding requirements of ERISA. Participants may not contribute to the Plan.

NOTE 1 – Description of the Plan (Continued)

Participant-Accrued Benefits and Payment of Benefits

For participants of the Glacier Plant, normal retirement benefits equal to the sum of (a) 1.7% of the employee's five-year average annual compensation in excess of covered compensation, as defined in the Plan, for each year of credited service, plus (b) 1.2% of the employee's five-year average annual compensation, not exceeding covered compensation, multiplied by (c) credited service up to a maximum of 35 years. Additionally, the Plan provides for early retirement, spouse benefit or a deferred vested benefit, at a reduced amount, as defined in the Plan.

For participants of the Legacy Plants, each participant's monthly benefit at normal retirement age is determined based on years of service, subject to the vesting schedule, multiplied by the applicable benefit factor. As a result of collective bargaining negotiations, the benefit factor is based on the date of employment termination and ranges from $55.00 to $59.00.

Benefits are generally payable upon a participant's retirement but may be payable upon termination of employment or for other reasons. Normal retirement benefits are payable in monthly life annuity payments to the participant or his or her surviving spouse or alternative payee. Certain participants, surviving spouses, or alternative payees may elect to receive their retirement benefits under the Plan immediately in the form of a lump-sum payment.

Participants who meet certain requirements may be eligible to receive early retirement benefits. The amount of vested benefit payments is reduced for the Glacier Plant participants by 6.25% from the age 55 to 57 and 5% from the age 57 to 62. Benefits are unreduced at age 62.

For the Legacy Plants, the amount of vested benefit payments for early retirement payments is reduced by 0.30 percent for each month, the early retirement date precedes the normal retirement date. No reduction shall apply to any participant who has at least 30 years of credited service or who is at least age 62 and has at least 20 years of credited service and is an employee when the participant elects early retirement.

NOTE 1 – Description of the Plan (Continued)

Participant-Accrued Benefits and Payment of Benefits (Continued)

Any participant who remains employed after the normal retirement date shall have any benefits payable suspended until the participant's ultimate termination. Thereafter, benefit payments shall resume adjusted for any suspended payments and additional benefits earned during the period of suspension. Further details are contained in the plan summary description, which is provided to all plan participants.

NOTE 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Plan considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents consist of investments that are investment rate money market accounts and bear minimal risk.

Distributions Payable

Amounts payable to participants for previously underpaid benefits are recorded as a liability with a corresponding increase to benefits expense. In 2024, the Plan identified errors in the calculation of benefits to certain participants, which resulted in additional amounts due. The Plan distributed $35,265 of the related adjusted benefit payments to the affected participants in August 2025. The remaining $139,705 adjusted benefit payments will be distributed to participants in 2026.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Most expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation of fair value investments. Administrative expenses comprised the following:

Investment management fees	$ 22,828
Other, including PBGC	219,205
	$ 242,033

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits relate to employee service and earnings through December 31, 2025 for which a vested right exists, as well as those for which a nonforfeitable right has not yet been earned by virtue of the service vesting requirements.

The actuarial present value of accumulated plan benefits was calculated by the Plan's consulting actuaries, Milliman, by actuarially adjusting the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2025 were: (a) mortality based on the Pri-2012 amount-weighted mortality tables, projected on a generational basis using the Society of Actuaries (SOA) MP-2021 projection scale, with employee rates applied prior to benefit commencement and retiree/contingent survivor rates applied, as applicable, after benefit commencement. Blue-collar adjustments were applied for Legacy Plants participants, while white-collar adjustments were applied for Glacier Plant participants; (b) retirement rates that vary based on age and plant location, with deferred vested participants assumed to commence benefits at the later of their current age or age 65 for Glacier Plant participants and age 62 for Legacy Plant participants; and (c) investment return of assumption of 6.00%

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

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

As of the most recent valuation date, the actuarially computed present value of accumulated plan benefits as of December 31, 2025 and 2024 were:

	December 31, 2025	December 31, 2024
Actuarial present value of accumulated plan benefits		
Vested Benefits:		
Active participants	$ 23,603,403	$ 22,427,846
Participants entitled to deferred benefits	3,695,520	3,060,278
Participants currently receiving payments	13,750,581	7,934,569
Present value of non-vested accumulated plan benefits	898,617	804,469
Total actuarial present value of accumulated plan benefits	$ 41,948,121	$ 34,227,162

The changes in accumulated plan benefits for the year ended December 31, 2025 were:

	Year Ended December 31, 2025
Total actuarial present value of accumulated plan benefits at beginning of year	$ 34,227,162
Reduction in discount period	2,358,599
Benefits accumulated	1,254,976
Actuarial (gain)/ loss	743,152
Benefits paid	(1,084,127)
Change in assumptions	4,448,359
Actuarial present value of accumulated plan benefits at end of year	$ 41,948,121

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Subsequent Events

The plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

NOTE 3 – Certified Investments

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, U.S. Bank National Association (US Bank), the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplementary information is complete and accurate with respect to investments:

- Investments at fair value
- Cash and cash equivalents
- Net appreciation in fair value of investments
- Interest and dividends
- Schedule of assets held at end of year
- Schedule of reportable transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

NOTE 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

NOTE 4 – Fair Value Measurements (Continued)

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust funds: Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real estate funds: The real estate fund account consists of a fund account which generally invests in real estate properties and real estate-related investments, and these are valued based on the investments held. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. Real estate securities are generally priced using values obtained from independent pricing sources. The fund is required to publish their daily NAV and to transact at that price.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value measurements at December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 14,576,585	$ -	$ -	$ 14,576,585
Total assets in the fair value hierarchy	14,576,585	-	-	14,576,585
Investments measured at NAV [(a)]	-	-	-	22,301,422
Investments at fair value	$ 14,576,585	$ -	$ -	$ 36,878,007

NOTE 4 – Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 13,722,738	$ -	$ -	$ 13,722,738
Total assets in the fair value hierarchy	13,722,738	-	-	13,722,738
Investments measured at NAV [(a)]	-	-	-	19,382,815
Investments at fair value	$ 13,722,738	$ -	$ -	$ 33,105,553

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

Investments Measured Using the NAV per Share Practical Expedient

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Funds:				
Blackrock Long Credit Bond	$ 15,268,442	None	Daily	N/A
TCW Metwest Total Return Bond	2,514,851	None	Daily	N/A
Real Estate Funds:				
Invesco Core Real Estate Fund LP	4,518,129	None	Quarterly	45 days
	$ 22,301,422			

NOTE 4 – Fair Value Measurements (Continued)

Investments Measured Using the NAV per Share Practical Expedient (Continued)

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Funds:				
Blackrock Long Credit Bond	$ 11,983,933	None	Daily	N/A
Real Estate Funds:				
Harrison Street Core Property Fund LP	976,467	None	Quarterly	N/A
Invesco Core Real Estate Fund LP	6,422,415	None	Quarterly	45 days
	$ 19,382,815			

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

Certain plan investments are managed by US Bank. US Bank is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan's share of direct payments to the trustee and recordkeeper were $32,152 for the year ended December 31, 2025, which were not covered by revenue sharing.

NOTE 6 – Plan Termination

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

NOTE 6 – Plan Termination (Continued)

In the event of termination of the Plan, assets of the Plan will be distributed to satisfy retirement benefits earned according to priorities outlined in the provisions of the Plan and established by law. Assets remaining in excess of those required for benefits will be returned to the Company. The Company pays premiums to the Pension Benefit Guaranty Corporation (PBGC) to insure certain benefits under the Plan. If the Plan is terminated, PBGC generally guarantees most vested normal and early retirement benefits as well as certain disability and survivor pensions.

NOTE 7 – Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 12, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

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

NOTE 8 – Risks and Uncertainties

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

CALPORTLAND COMPANY
DEFINED BENEFIT PENSION PLAN

SCHEDULE H, PART IV, ITEM 4i –
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EIN: 95-0597220
PLAN 001

Identity of Issuer	Description of Investment	Cost	Current Value
	Mutual funds		
Arga	Arga International Value	$ 1,836,331	$ 2,197,512
WCM	WCM Focused International Growth Ins	2,045,704	2,078,318
Vanguard	Vanguard Instl Index Instl#94	6,280,011	7,693,466
Dodge Cox	Dodge Cox Income	2,557,428	2,607,289
		12,719,474	14,576,585
	Collective trust funds		
TCW	TCW Metwest Total Return Bond	2,421,198	2,514,851
Blackrock	Blackrock Long Credit Bond	14,677,448	15,268,442
		17,098,647	17,783,293
	Real estate funds		
Invesco	Invesco Core Real Estate Fund LP	4,903,658	4,518,129
		4,903,658	4,518,129
	Cash and cash equivalents		
First American Funds	First Am Govt Ob Fd Cl Z	1,686,566	1,686,566
		1,686,566	1,686,566
		$ 36,408,345	$ 38,564,573

* Party in interest

CALPORTLAND COMPANY
DEFINED BENEFIT PENSION PLAN

SCHEDULE H, PART IV, ITEM 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025
EIN: 95-0597220
PLAN 001

Identity of Party Involved	Description of Asset	Purchase Price	Proceeds	Cost	Current Value of Asset on Transaction Date	Gain (Loss)
Category (i) - SINGLE TRANSACTION EXCEEDS 5% OF VALUE of plan assets:						
First American Funds	First Am Govt Ob Fd Cl Z					
	Purchases: 1	$ 2,071,028	$ -	$ 2,071,028	$ 2,071,028	$ -
	Sales: 1	$ -	$ 1,922,030	$ 1,922,030	$ 1,922,030	$ -
TCW	TCW Metwest Total Return Bond					
	Purchases: 1	$ 1,940,000	$ -	$ 1,940,000	$ 1,940,000	$ -
	Sales: 1	$ -	$ 2,063,914	$ 2,059,295	$ 2,063,914	$ 4,619
Category (iii) - Series of transactions in same security exceeds 5% of value						
First American Funds	First Am Govt Ob Fd Cl Z					
	Purchases: 50	$ 8,278,749	$ -	$ 8,278,749	$ 8,278,749	$ -
	Sales: 46	$ -	$ 7,629,245	$ 7,629,245	$ 7,629,245	$ -

CALPORTLAND COMPANY
DEFINED BENEFIT PENSION PLAN

SCHEDULE H, PART IV, ITEM 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025
EIN: 95-0597220
PLAN 001
(Continued)

Identity of Party Involved	Description of Asset	Purchase Price	Proceeds	Cost	Current Value of Asset on Transaction Date	Gain (Loss)
Category (iii) - Series of transactions in same security exceeds 5% of value (Continued)						
TCW	TCW Metwest Total Return Bond					
	Purchases: 5	$ 2,421,198	$ -	$ 2,421,198	$ 2,421,198	$ -
	Sale: 4		$ 2,072,194	$ 2,067,478	$ 2,072,194	$ 4,716
BlackRock	Blackrock Long Credit Bond Fund					
	Purchases: 6	$ 2,350,000		$ 2,350,000	$ 2,350,000	$ -

There were no Category (ii) or (iv) transactions.

Exhibit 6

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2025 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.39% per year is used to discount contributions back to January 1, 2025. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2025 without Penalty	Penalty Amount	Discounted Value as of 1/1/2025 with Penalty
April 9, 2025	$664,250	$654,953	$0	$654,953
October 10, 2025	755,253	725,233	5,187	720,046
December 9, 2025	664,250	632,366	2,087	630,279
January 12, 2026	578,793	548,323	0	548,323
April 9, 2026	643,103	601,672	0	601,672
July 9, 2026	643,103	593,848	0	593,848
September 8, 2026	535,000	489,709	0	489,709
Total	4,483,752	4,246,104	7,274	4,238,830

Weighted Average Retirement Age

The weighted average retirement age (i.e. the weighted average age when retirement benefits commence) for participants is age 62. This equals the weighted average of the weighted average retirement age for each individual Legacy plan. Individual weighted average retirement ages for each Legacy plan equals the sum, over all retirement ages, of the retirement age multiplied by the probability of commencing benefits at that age.

Exhibit 30

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	1	-	-	-	-	-	1
40–44	-	-	-	-	1	-	-	-	-	-	1
45–49	-	-	-	-	2	6	2	-	-	-	10
50–54	-	-	-	-	-	5	4	1	-	-	10
55–59	-	-	-	-	1	8	5	3	1	-	18
60–64	-	-	1	-	3	10	3	6	4	-	27
65–69	-	-	-	-	-	2	1	-	-	1	4
70+	-	-	-	-	1	2	1	1	-	1	6
Total	-	-	1	-	9	33	16	11	5	2	77

Note: For the purpose of this exhibit, active participants with frozen benefits are excluded.

Exhibit 31

Average Compensation of Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Average
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	*	-	-	-	-	-	*
40–44	-	-	-	-	*	-	-	-	-	-	*
45–49	-	-	-	-	*	*	*	-	-	-	*
50–54	-	-	-	-	*	*	*	-	-	-	*
55–59	-	-	*	-	*	*	*	*	*	-	*
60–64	-	-	*	-	*	*	*	*	*	-	103,556
65–69	-	-	-	-	-	*	-	-	*	-	*
70+	-	-	-	-	*	-	*	*	*	-	*
Average	-	-	*	-	*	128,371	*	*	*	-	126,367

** Average compensation is not reported for cells with fewer than 20 participants.*

Note: For the purpose of this exhibit, active participants with frozen benefits are excluded.

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2025 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	1/1/2022	56,102	12	9.192448	$515,715
b.	1/1/2023	595,317	13	9.729931	5,792,393
c.	1/1/2024	164,006	14	10.240313	1,679,473
d.	Total	815,425			7,987,581

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	40,697,011
b.	Actuarial Value of Assets less Prefunding Balance	32,557,609
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < $0]	8,139,402
e.	Net Funding Shortfall [If (d) > $0, (d) - (1d), otherwise n/a]	151,821
f.	Amortization factor	10.724960
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	$14,156

3. Total Shortfall Amortizations [(1d) + (2g), but not < $0] 829,581

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the fair value of assets (without inclusion of any receivable contributions).

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the market-related value) in excess of 10% of the greater of (i) the market-related value of assets and (ii) the projected benefit obligation are amortized over the average future service of active participants.

PBGC Variable Rate Premium Method

The Standard Premium Funding Target method is used for the PBGC variable rate premium calculation (adopted January 1, 2023).

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.07%	5.07%	4.65%
Segment 2 (5–20 years)	5.31%	5.33%	5.28%
Segment 3 (20+ years)	5.50%	5.36%	5.63%
Effective Interest Rate	5.39%	5.33%	5.41%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor under the ARP.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, not adjusted to reflect segment rate floors and stabilization.

PBGC premium: Monthly corporate bond segment rates (average all business days) for the month preceding the valuation date.

FASB ASC Topic 715: 5.64% per year. The FASB 715 discount rate represents the theoretical rate at which the Plan's Projected Benefit Obligation could be settled in the bond market as of December 31, 2024.

FASB ASC Topic 960: 7.00% per year. The FASB 960 discount rate represents the expected long-term return on Plan assets adopted by the Plan Sponsor.

Asset Returns

7.0% per year. The funding and FASB 715 asset return assumption represents the expected long-term return on Plan assets adopted by the Plan Sponsor.

Compensation Increases

3.5% per year. The compensation increase assumption represents the expected long-term level of compensation increases among active plan participants.

Social Security National Average Earnings Increases

3.0% per year. This assumption represents the expected long-term level of increase in National Average Earnings.

Maximum Benefit and Annual Compensation Limit, and increases

The maximum annual benefit payable under IRC Section 415 is $280,000 in 2025.

The maximum annual compensation limit under IRC Section 401(a)(17) is $350,000 in 2025.

For funding and PBGC purposes, no increases are assumed to these limits in future years.

Postretirement Benefit Increases

None assumed.

Administrative Expenses / PBGC Premiums

Administration expenses and PBGC premiums are assumed to be paid from the Trust. Administration expenses in a given year are assumed to be the same as those actually incurred in the prior year. PBGC premiums are those expected to be paid in the current year. The total amount of assumed administration expenses plus PBGC premiums are rounded to the nearest $1,000. Administration expenses and PBGC premiums in excess of these amounts, and investment management expenses, are assumed to be paid by investment return in excess of that assumed, or directly by the Plan Sponsor.

DEMOGRAPHIC ASSUMPTIONS

Retirement, termination and form of payment election percentage assumptions for active and deferred vested participants are based on an experience study performed in 2021 for the Legacy Glacier, Legacy Mojave, and Legacy Rillito plans by a prior actuary. The Legacy Colton retirement age assumption reflects anticipated experience. We believe these assumptions are reasonable for their intended purpose.

Retirement

Probabilities of leaving active service by retirement is shown in the following table.

At Age	Legacy GNW	Legacy Colton	Legacy Mojave and Legacy Rillito
< 55	0.0%	0.0%	0.0%
55 - 57	5.0%	0.0%	10.0%
58 – 61	5.0%	0.0%	8.0%
62	25.0%	100.0%	15.0%
63	5.0%	N/A	15.0%
64	15.0%	N/A	15.0%
65	40.0%	N/A	15.0%
66	40.0%	N/A	25.0%
67	40.0%	N/A	35.0%
68	40.0%	N/A	45.0%
69	40.0%	N/A	55.0%
70	100.0%	N/A	100.0%

Deferred vested participants are assumed to retire at the later of their current age or the following ages:

Legacy Glacier:	100% at age 65
Legacy Colton, Legacy Mojave, and Legacy Rillito:	100% at age 62

Termination

Probabilities of leaving active service by termination prior to attaining retirement eligibility is shown in the following table.

At Age	Legacy GNW	Legacy Colton	Legacy Mojave and Legacy Rillito
< 25	5.0%	N/A	5.5%
25 - 29	5.0%	N/A	4.5%
30 - 34	5.0%	N/A	3.5%
35 - 44	5.0%	N/A	2.5%
45 - 49	5.0%	N/A	1.5%
50 - 54	2.5%	N/A	1.5%

Participants that leave active service by termination are assumed to commence benefits at the same age as current deferred vested participants.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium: Non-Annuitant and Annuitant generational mortality tables updated to comply with IRC Section 430(h)(3)(A) for valuation dates occurring on or after January 1, 2024 (adopted January 1, 2024).

FASB ASC Topic 715 and 960: The Pri-2012 amount-weighted mortality tables projected forward using scale MP-2021 on a generational basis, with Employee rates before benefit commencement, and Retiree and Contingent Survivor rates (as applicable) after benefit commencement. Blue collar adjustments are applied for Legacy Colton, Mojave and Rillito participants, and white collar adjustments are applied for Legacy Glacier participants.

This represents the most current mortality experience published by the Society of Actuaries Retirement Plans Experience Committee (RPEC) (adopted December 31, 2021).

Disability

No explicit assumption.

Form of Payment Elections

Upon retirement from active status, participants are assumed to elect a form in payment as shown in the following table.

	Form of Payment		
	Single Life	50% J&S	100% J&S
Legacy Glacier / Legacy Colton	40%	20%	40%
Legacy Mojave / Legacy Rillito	30%	35%	35%

Upon retirement from deferred vested status, participants are assumed to elect a form in payment as shown in the following table.

	Form of Payment		
	Single Life	50% J&S	100% J&S
Legacy Glacier	65%	10%	25%
Legacy Mojave / Legacy Rillito / Legacy Colton	40%	20%	40%

Form of Payment Conversion Assumptions

All benefits elected in a form other than a Single Life annuity are converted from the Single Life annuity using the sex-distinct RP-2014 mortality tables adjusted to 2006 and then projected to 2038 using the MP-2016 mortality improvement scale, and then blended 50/50 into a unisex mortality table.

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Marital Characteristics

For participants not in pay status: 65% of male and 60% of female participants are assumed to be married. Wives are assumed to be two years younger than husbands.

For participants in pay status: Survivor benefits are provided if elected by the participant upon benefit commencement. Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The Plan was originally effective January 1, 1988. It is a continuation of the Glacier Northwest, Inc. Salaried Employees' Pension Plan, which was itself a continuation of the Lone Star Northwest Salaried Employees' Pension Plan. Effective December 31, 2023 the following plans were merged into the Glacier Northwest, Inc. Salaried Employees' Pension Plan, which was then renamed as the CalPortland Defined Benefit Pension Plan:

- CalPortland Company Retirement Plan for Hourly Employees at the Colton Plant (Legacy Colton)
- CalPortland Company Retirement Plan for Hourly Employees at the Mojave Plant (Legacy Mojave)
- CalPortland Company Retirement Plan for Hourly Employees at the Rillito Plant (Legacy Rillito)

During the 2024 plan year, annuities were purchased for approximately 600 retirees and beneficiaries in payment status.

Eligibility for Participation

In general, the following employees are eligible to participate in the Plan immediately upon hire.

Legacy Glacier: All salaried employees hired or rehired prior to January 1, 2007. No salaried employee shall become a Participant or recommence active participation in the Plan on or after January 1, 2007.

Legacy Colton: All hourly employees of the Colton Plant who are members of the bargaining group represented by the Workers Union and hired or rehired prior to September 21, 2007. No Legacy Colton employee shall become a Participant or recommence active participation in the Plan on or after September 21, 2007.

Legacy Mojave: All hourly employees of the Mojave Plant who are members of the bargaining group represented by the Workers Union and hired or rehired prior to May 1, 2003. No Legacy Mojave employee shall become a Participant or recommence active participation in the Plan on or after May 1, 2003.

Legacy Rillito: All hourly employees of the Rillito Plant who are members of the bargaining group represented by the Workers Union and hired or rehired prior to September 21, 2007. No Legacy Rillito employee shall become a Participant or recommence active participation in the Plan on or after September 21, 2007.

Definitions

Accrued Benefit:

Legacy Glacier: In general, a participant's accrued benefit is equal to the sum of (1) plus (2), multiplied by (3):

(1) 1.2% of Final Average Salary up to Covered Compensation; *plus*

(2) 1.7% of Final Average Salary in excess of Covered Compensation;

(3) Credited Service up to a maximum of 35 years.

For other Legacy plans, a participant's Accrued Benefit is the product of their Credited Service *times* the Benefit Factor in effect at the date of termination. Current Benefit Factors for each Legacy plan are as follows:

Legacy Colton: $56 per month effective for dates of termination on or after April 3, 2011.

Legacy Mojave: $58 per month effective for dates of termination on or after March 16, 2023 and $59 per month for dates of termination on or after March 16, 2024.

Legacy Rillito: $55 per month effective for dates of termination on or after May 17, 2007.

Covered Compensation:

Legacy Glacier: The average of the Social Security Taxable Wage Bases for the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain or did attain) Social Security Retirement Age. In determining Covered Compensation for a Plan Year before the end of the 35-year period described above, the Social Security Taxable Wage Base in effect for that Plan Year will be assumed to be in effect for the current and any subsequent Plan Year.

Credited Service:

Legacy Glacier: The number of years and completed months (expressed as a fraction of a year) of Continuous Service. Continuous Service is the number of years and completed months (expressed as a fraction) between the most recent date of employment and the date that employment ends.

Legacy Colton: Effective April 3, 1988 a year of Credited Service is earned for each calendar year that an eligible Active Participant has at least 1,000 hours worked. Partial years are not credited. For periods prior to April 3, 1988 different hours requirements apply.

Legacy Mojave: Effective January 1, 1988 a year of Credited Service is earned for each calendar year that an eligible Active Participant has at least 1,000 hours worked. Partial years are not credited. For periods prior to January 1, 1988 different hours requirements apply.

Legacy Rillito: Effective August 5, 1988 a year of Credited Service is earned for each calendar year that an eligible Active Participant has at least 1,000 hours worked. Partial years are not credited. For periods prior to August 5, 1988 different hours requirements apply.

Final Average Salary:

Legacy Glacier: 12 times the average of a participant's highest salary received during any 60 consecutive months within the 120-month period ending on the earlier of the (1) the participant's actual date of retirement, or (2) the participant's last day of active and regular employment. If the participant has less than 60 months of employment then all months shall be included.

Plan Year: The calendar year.

Vested Accrued Benefit:

Legacy Glacier:

A Participant becomes 100% vested in their Accrued Benefit upon attaining Normal Retirement Age or after 5 years of Eligibility Service.

Other Legacy Plants:

A Participant becomes 100% vested in their Accrued Benefit upon attaining Normal Retirement Age or based on the following schedules:

Legacy Colton and Rillito:

Years of Vesting Service	Vesting Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Legacy Mojave:

Years of Vesting Service	Vesting Percentage
Less than 3	0%
3	40%
4	60%
5 or more	100%

Normal Retirement

Normal Retirement Date:

Legacy Glacier: The date on which the Participant attains age 65.

Legacy Colton, Rillito, and Mojave: The first day of the month coincident with or next following the attainment of age 65 and the fifth anniversary of the date the individual first became a Participant.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date:

Legacy Glacier: The first day of the month coincident with or next following termination of employment and the earlier of

(i) attainment of age 55 and 5 years of Eligibility Service, or

(ii) completion of 30 years of Credited Service.

Legacy Colton, Rillito, and Mojave: The first day of the month coincident with or next following termination of employment and the earlier of

(i) attainment of age 55 and 10 years of Credited Service, or

(ii) completion of 30 years of Credited Service.

Early Retirement Benefit:

Legacy Glacier: The Accrued Benefit, reduced by 5.00% per year from age 62 to 57 and 6.25% from age 57 to 55. Benefits are unreduced at age 62.

Legacy Colton, Rillito, and Mojave: The Accrued Benefit, reduced by 0.3% per month prior to Normal Retirement Date. No reduction applies to any participant with at least 30 years of Credited Service.

Late Retirement

Late Retirement Date: The first day of any month following Normal Retirement Date.

Late Retirement Benefit: The greater of:

(i) the Accrued Benefit determined as of the Late Retirement Date or

(ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Late Retirement Date.

Disability Benefit

Legacy Glacier

None

Legacy Colton, Rillito, and Mojave:

A Participant who has at least 10 years of Credited Service and who becomes disabled at any age prior to becoming eligible for Retirement shall be entitled to a Disability Benefit. A Participant's Disability Benefit is the product of their Credited Service *times* the Benefit Factor in effect at the date of disability, but not less than $750 per month. Current Benefit Factors for each Legacy plan are as follows:

Legacy Colton: $56 per month effective for dates of disability on or after April 3, 2011.

Legacy Mojave: $58 per month effective for dates of disability on or after March 16, 2023 and $59 per month for dates of termination on or after March 16, 2024.

Legacy Rillito: $55 per month effective for dates of disability on or after May 17, 2007.

Survivor's Benefit

Legacy Glacier:

The eligible spouse of an Active Employee who, at the time of their death has attained age 50 but not age 65, and who has completed at least 10 years of Eligibility Service, shall receive a benefit equal to 70% of the Participant's Accrued Benefit on the date of his death prior to July 23, 2024, actuarially adjusted to reflect a 100% joint and survivor annuity. Effective July 23, 2024, the eligible spouse shall receive a benefit equal to the greater of:

(i) 100% of the Participant's Accrued Benefit on the date of his death, which would have been payable to the deceased Participant or

(ii) 100% of the Participant's Accrued Benefit on the date of his death, actuarially adjusted to reflect a 100% joint and survivor annuity.

The eligible spouse of an Active Employee who, at the time of their death has either not attained age 50 but who has at least 5 years or Eligibility Service, or who has attained age 50 and has between 5 and 10 years of Eligibility Service, shall receive a benefit commencing at the earlier of the Participant's age 55 or current age, equal to the amount such spouse would have received if the Participant had retired on the benefit commencement date and elected the 50% joint and survivor annuity form of payment.

The eligible spouse of a former Employee who was eligible to retire at their date of death shall receive a benefit commencing equal to the amount such spouse would have received if the Participant had retired the day before their death with the 50% joint and survivor annuity in effect.

The eligible spouse of a former Employee who, at the time of their death has not attained age 55 but who has at least 5 years or Eligibility Service, shall receive a benefit commencing at the Participant's age 55, equal to the amount such spouse would have received if the Participant had retired on the benefit commencement date and elected the 50% joint and survivor annuity form of payment, and then immediately died.

Legacy Colton, Mojave, and Rillito prior to Early Retirement Eligibility:

The spouse of a Participant who is not eligible for retirement at the time of Participant's death will be entitled to a benefit equal to the amount such spouse would have received if the Participant had separated from service on the earlier of their date of termination of employment or the date of Participant's death, survived until his earliest retirement age, retired and elected a 50% joint and survivor annuity and then immediately died. The deceased Participant's earliest allowable retirement age shall be their Normal Retirement Age if they have not met applicable service requirements for an Early Retirement.

Legacy Colton, Mojave and Rillito after Early Retirement Eligibility:

The spouse of a Participant who is eligible for retirement at the time of his death will be entitled to a benefit equal to the amount such spouse would have received if the Participant had retired the day before his death with the 66 2/3% joint and survivor annuity in effect (Colton), or the 100% joint and survivor annuity (Mojave and Rillito). Regardless of plant, the spouse shall receive a minimum $75 monthly benefit until the spouse attains age sixty-two.

Forms of Payment

Normal Form: Straight life annuity.

Optional Forms:

Legacy Glacier: Actuarially equivalent joint and 25%, 50%, 66 2/3%, 75%, or 100% survivor annuity; 10 year Certain and Life annuity; 5 year Certain Only.

Legacy Colton, Mojave, and Rillito: Actuarially equivalent joint and 50%, 66 2/3%, 75%, or 100% survivor annuity.

Changes in Principal Plan Provisions Since Prior Valuation

Effective July 23, 2024 the Plan was amended to increase the Spouse's Benefit under Section 3.4(a) of the Plan.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
CALPORTLAND COMPANY DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CALPORTLAND COMPANY

D Employer Identification Number (EIN)
95-0597220

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	34,991,472
b Actuarial value	**2b**	35,128,037

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	26	8,888,871	8,888,871
b For terminated vested participants	104	3,749,870	4,681,764
c For active participants	100	27,021,336	27,126,376
d Total	230	39,660,077	40,697,011

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**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,461,829
b Expected plan-related expenses	**6b**	281,000
c Target normal cost	**6c**	1,742,829

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

Craig Glyde
Signature of actuary

10/14/2026
Date

CRAIG GLYDE
Type or print name of actuary

2607186
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE
SUITE 3800
SEATTLE WA 98101-2605
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,689,136
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,096,756
9	Amount remaining (line 7 minus line 8)	0	2,592,380
10	Interest on line 9 using prior year's actual return of 1.46 %	0	37,849
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7,078
	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 5.09 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		103
	c Total available at beginning of current plan year to add to prefunding balance		7,181
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	59,801
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,570,428

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	91.90 %
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
04/09/2025	664,250	0			
10/10/2025	755,253	0			
12/09/2025	664,250	0			
01/12/2026	578,793	0			
04/09/2026	643,103	0			
07/09/2026	643,103	0			
09/08/2026	535,000	0			
			Totals ► 18(b)	4,483,752	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	4,238,830

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	1,742,829
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	8,139,402	829,581
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**	2,572,410

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		715,185	715,185

36 Additional cash requirement (line 34 minus line 35)	**36**	1,857,225
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,238,830

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2,381,605
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	715,185
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

Exhibit 6

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2025 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.39% per year is used to discount contributions back to January 1, 2025. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2025 without Penalty	Penalty Amount	Discounted Value as of 1/1/2025 with Penalty
April 9, 2025	$664,250	$654,953	$0	$654,953
October 10, 2025	755,253	725,233	5,187	720,046
December 9, 2025	664,250	632,366	2,087	630,279
January 12, 2026	578,793	548,323	0	548,323
April 9, 2026	643,103	601,672	0	601,672
July 9, 2026	643,103	593,848	0	593,848
September 8, 2026	535,000	489,709	0	489,709
Total	4,483,752	4,246,104	7,274	4,238,830

Weighted Average Retirement Age

The weighted average retirement age (i.e. the weighted average age when retirement benefits commence) for participants is age 62. This equals the weighted average of the weighted average retirement age for each individual Legacy plan. Individual weighted average retirement ages for each Legacy plan equals the sum, over all retirement ages, of the retirement age multiplied by the probability of commencing benefits at that age.

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the fair value of assets (without inclusion of any receivable contributions).

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the market-related value) in excess of 10% of the greater of (i) the market-related value of assets and (ii) the projected benefit obligation are amortized over the average future service of active participants.

PBGC Variable Rate Premium Method

The Standard Premium Funding Target method is used for the PBGC variable rate premium calculation (adopted January 1, 2023).

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.07%	5.07%	4.65%
Segment 2 (5–20 years)	5.31%	5.33%	5.28%
Segment 3 (20+ years)	5.50%	5.36%	5.63%
Effective Interest Rate	5.39%	5.33%	5.41%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor under the ARP.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, not adjusted to reflect segment rate floors and stabilization.

PBGC premium: Monthly corporate bond segment rates (average all business days) for the month preceding the valuation date.

FASB ASC Topic 715: 5.64% per year. The FASB 715 discount rate represents the theoretical rate at which the Plan's Projected Benefit Obligation could be settled in the bond market as of December 31, 2024.

FASB ASC Topic 960: 7.00% per year. The FASB 960 discount rate represents the expected long-term return on Plan assets adopted by the Plan Sponsor.

Asset Returns

7.0% per year. The funding and FASB 715 asset return assumption represents the expected long-term return on Plan assets adopted by the Plan Sponsor.

Compensation Increases

3.5% per year. The compensation increase assumption represents the expected long-term level of compensation increases among active plan participants.

Social Security National Average Earnings Increases

3.0% per year. This assumption represents the expected long-term level of increase in National Average Earnings.

Maximum Benefit and Annual Compensation Limit, and increases

The maximum annual benefit payable under IRC Section 415 is $280,000 in 2025.

The maximum annual compensation limit under IRC Section 401(a)(17) is $350,000 in 2025.

For funding and PBGC purposes, no increases are assumed to these limits in future years.

Postretirement Benefit Increases

None assumed.

Administrative Expenses / PBGC Premiums

Administration expenses and PBGC premiums are assumed to be paid from the Trust. Administration expenses in a given year are assumed to be the same as those actually incurred in the prior year. PBGC premiums are those expected to be paid in the current year. The total amount of assumed administration expenses plus PBGC premiums are rounded to the nearest $1,000. Administration expenses and PBGC premiums in excess of these amounts, and investment management expenses, are assumed to be paid by investment return in excess of that assumed, or directly by the Plan Sponsor.

DEMOGRAPHIC ASSUMPTIONS

Retirement, termination and form of payment election percentage assumptions for active and deferred vested participants are based on an experience study performed in 2021 for the Legacy Glacier, Legacy Mojave, and Legacy Rillito plans by a prior actuary. The Legacy Colton retirement age assumption reflects anticipated experience. We believe these assumptions are reasonable for their intended purpose.

Retirement

Probabilities of leaving active service by retirement is shown in the following table.

At Age	Legacy GNW	Legacy Colton	Legacy Mojave and Legacy Rillito
< 55	0.0%	0.0%	0.0%
55 - 57	5.0%	0.0%	10.0%
58 – 61	5.0%	0.0%	8.0%
62	25.0%	100.0%	15.0%
63	5.0%	N/A	15.0%
64	15.0%	N/A	15.0%
65	40.0%	N/A	15.0%
66	40.0%	N/A	25.0%
67	40.0%	N/A	35.0%
68	40.0%	N/A	45.0%
69	40.0%	N/A	55.0%
70	100.0%	N/A	100.0%

Deferred vested participants are assumed to retire at the later of their current age or the following ages:

Legacy Glacier:	100% at age 65
Legacy Colton, Legacy Mojave, and Legacy Rillito:	100% at age 62

Termination

Probabilities of leaving active service by termination prior to attaining retirement eligibility is shown in the following table.

At Age	Legacy GNW	Legacy Colton	Legacy Mojave and Legacy Rillito
< 25	5.0%	N/A	5.5%
25 - 29	5.0%	N/A	4.5%
30 - 34	5.0%	N/A	3.5%
35 - 44	5.0%	N/A	2.5%
45 - 49	5.0%	N/A	1.5%
50 - 54	2.5%	N/A	1.5%

Participants that leave active service by termination are assumed to commence benefits at the same age as current deferred vested participants.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium: Non-Annuitant and Annuitant generational mortality tables updated to comply with IRC Section 430(h)(3)(A) for valuation dates occurring on or after January 1, 2024 (adopted January 1, 2024).

FASB ASC Topic 715 and 960: The Pri-2012 amount-weighted mortality tables projected forward using scale MP-2021 on a generational basis, with Employee rates before benefit commencement, and Retiree and Contingent Survivor rates (as applicable) after benefit commencement. Blue collar adjustments are applied for Legacy Colton, Mojave and Rillito participants, and white collar adjustments are applied for Legacy Glacier participants.

This represents the most current mortality experience published by the Society of Actuaries Retirement Plans Experience Committee (RPEC) (adopted December 31, 2021).

Disability

No explicit assumption.

Form of Payment Elections

Upon retirement from active status, participants are assumed to elect a form in payment as shown in the following table.

	Form of Payment		
	Single Life	50% J&S	100% J&S
Legacy Glacier / Legacy Colton	40%	20%	40%
Legacy Mojave / Legacy Rillito	30%	35%	35%

Upon retirement from deferred vested status, participants are assumed to elect a form in payment as shown in the following table.

	Form of Payment		
	Single Life	50% J&S	100% J&S
Legacy Glacier	65%	10%	25%
Legacy Mojave / Legacy Rillito / Legacy Colton	40%	20%	40%

Form of Payment Conversion Assumptions

All benefits elected in a form other than a Single Life annuity are converted from the Single Life annuity using the sex-distinct RP-2014 mortality tables adjusted to 2006 and then projected to 2038 using the MP-2016 mortality improvement scale, and then blended 50/50 into a unisex mortality table.

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Marital Characteristics

For participants not in pay status: 65% of male and 60% of female participants are assumed to be married. Wives are assumed to be two years younger than husbands.

For participants in pay status: Survivor benefits are provided if elected by the participant upon benefit commencement. Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The Plan was originally effective January 1, 1988. It is a continuation of the Glacier Northwest, Inc. Salaried Employees' Pension Plan, which was itself a continuation of the Lone Star Northwest Salaried Employees' Pension Plan. Effective December 31, 2023 the following plans were merged into the Glacier Northwest, Inc. Salaried Employees' Pension Plan, which was then renamed as the CalPortland Defined Benefit Pension Plan:

- CalPortland Company Retirement Plan for Hourly Employees at the Colton Plant (Legacy Colton)
- CalPortland Company Retirement Plan for Hourly Employees at the Mojave Plant (Legacy Mojave)
- CalPortland Company Retirement Plan for Hourly Employees at the Rillito Plant (Legacy Rillito)

During the 2024 plan year, annuities were purchased for approximately 600 retirees and beneficiaries in payment status.

Eligibility for Participation

In general, the following employees are eligible to participate in the Plan immediately upon hire.

Legacy Glacier: All salaried employees hired or rehired prior to January 1, 2007. No salaried employee shall become a Participant or recommence active participation in the Plan on or after January 1, 2007.

Legacy Colton: All hourly employees of the Colton Plant who are members of the bargaining group represented by the Workers Union and hired or rehired prior to September 21, 2007. No Legacy Colton employee shall become a Participant or recommence active participation in the Plan on or after September 21, 2007.

Legacy Mojave: All hourly employees of the Mojave Plant who are members of the bargaining group represented by the Workers Union and hired or rehired prior to May 1, 2003. No Legacy Mojave employee shall become a Participant or recommence active participation in the Plan on or after May 1, 2003.

Legacy Rillito: All hourly employees of the Rillito Plant who are members of the bargaining group represented by the Workers Union and hired or rehired prior to September 21, 2007. No Legacy Rillito employee shall become a Participant or recommence active participation in the Plan on or after September 21, 2007.

Definitions

Accrued Benefit:

Legacy Glacier: In general, a participant's accrued benefit is equal to the sum of (1) plus (2), multiplied by (3):

(1) 1.2% of Final Average Salary up to Covered Compensation; *plus*

(2) 1.7% of Final Average Salary in excess of Covered Compensation;

(3) Credited Service up to a maximum of 35 years.

For other Legacy plans, a participant's Accrued Benefit is the product of their Credited Service *times* the Benefit Factor in effect at the date of termination. Current Benefit Factors for each Legacy plan are as follows:

Legacy Colton: $56 per month effective for dates of termination on or after April 3, 2011.

Legacy Mojave: $58 per month effective for dates of termination on or after March 16, 2023 and $59 per month for dates of termination on or after March 16, 2024.

Legacy Rillito: $55 per month effective for dates of termination on or after May 17, 2007.

Covered Compensation:

Legacy Glacier: The average of the Social Security Taxable Wage Bases for the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain or did attain) Social Security Retirement Age. In determining Covered Compensation for a Plan Year before the end of the 35-year period described above, the Social Security Taxable Wage Base in effect for that Plan Year will be assumed to be in effect for the current and any subsequent Plan Year.

Credited Service:

Legacy Glacier: The number of years and completed months (expressed as a fraction of a year) of Continuous Service. Continuous Service is the number of years and completed months (expressed as a fraction) between the most recent date of employment and the date that employment ends.

Legacy Colton: Effective April 3, 1988 a year of Credited Service is earned for each calendar year that an eligible Active Participant has at least 1,000 hours worked. Partial years are not credited. For periods prior to April 3, 1988 different hours requirements apply.

Legacy Mojave: Effective January 1, 1988 a year of Credited Service is earned for each calendar year that an eligible Active Participant has at least 1,000 hours worked. Partial years are not credited. For periods prior to January 1, 1988 different hours requirements apply.

Legacy Rillito: Effective August 5, 1988 a year of Credited Service is earned for each calendar year that an eligible Active Participant has at least 1,000 hours worked. Partial years are not credited. For periods prior to August 5, 1988 different hours requirements apply.

Final Average Salary:

Legacy Glacier: 12 times the average of a participant's highest salary received during any 60 consecutive months within the 120-month period ending on the earlier of the (1) the participant's actual date of retirement, or (2) the participant's last day of active and regular employment. If the participant has less than 60 months of employment then all months shall be included.

Plan Year: The calendar year.

Vested Accrued Benefit:

Legacy Glacier:

A Participant becomes 100% vested in their Accrued Benefit upon attaining Normal Retirement Age or after 5 years of Eligibility Service.

Other Legacy Plants:

A Participant becomes 100% vested in their Accrued Benefit upon attaining Normal Retirement Age or based on the following schedules:

Legacy Colton and Rillito:

Years of Vesting Service	Vesting Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Legacy Mojave:

Years of Vesting Service	Vesting Percentage
Less than 3	0%
3	40%
4	60%
5 or more	100%

Normal Retirement

Normal Retirement Date:

Legacy Glacier: The date on which the Participant attains age 65.

Legacy Colton, Rillito, and Mojave: The first day of the month coincident with or next following the attainment of age 65 and the fifth anniversary of the date the individual first became a Participant.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date:

Legacy Glacier: The first day of the month coincident with or next following termination of employment and the earlier of

(i) attainment of age 55 and 5 years of Eligibility Service, or

(ii) completion of 30 years of Credited Service.

Legacy Colton, Rillito, and Mojave: The first day of the month coincident with or next following termination of employment and the earlier of

(i) attainment of age 55 and 10 years of Credited Service, or

(ii) completion of 30 years of Credited Service.

Early Retirement Benefit:

Legacy Glacier: The Accrued Benefit, reduced by 5.00% per year from age 62 to 57 and 6.25% from age 57 to 55. Benefits are unreduced at age 62.

Legacy Colton, Rillito, and Mojave: The Accrued Benefit, reduced by 0.3% per month prior to Normal Retirement Date. No reduction applies to any participant with at least 30 years of Credited Service.

Late Retirement

Late Retirement Date: The first day of any month following Normal Retirement Date.

Late Retirement Benefit: The greater of:

(i) the Accrued Benefit determined as of the Late Retirement Date or

(ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Late Retirement Date.

Disability Benefit

Legacy Glacier

None

Legacy Colton, Rillito, and Mojave:

A Participant who has at least 10 years of Credited Service and who becomes disabled at any age prior to becoming eligible for Retirement shall be entitled to a Disability Benefit. A Participant's Disability Benefit is the product of their Credited Service *times* the Benefit Factor in effect at the date of disability, but not less than $750 per month. Current Benefit Factors for each Legacy plan are as follows:

Legacy Colton: $56 per month effective for dates of disability on or after April 3, 2011.

Legacy Mojave: $58 per month effective for dates of disability on or after March 16, 2023 and $59 per month for dates of termination on or after March 16, 2024.

Legacy Rillito: $55 per month effective for dates of disability on or after May 17, 2007.

Survivor's Benefit

Legacy Glacier:

The eligible spouse of an Active Employee who, at the time of their death has attained age 50 but not age 65, and who has completed at least 10 years of Eligibility Service, shall receive a benefit equal to 70% of the Participant's Accrued Benefit on the date of his death prior to July 23, 2024, actuarially adjusted to reflect a 100% joint and survivor annuity. Effective July 23, 2024, the eligible spouse shall receive a benefit equal to the greater of:

(i) 100% of the Participant's Accrued Benefit on the date of his death, which would have been payable to the deceased Participant or

(ii) 100% of the Participant's Accrued Benefit on the date of his death, actuarially adjusted to reflect a 100% joint and survivor annuity.

The eligible spouse of an Active Employee who, at the time of their death has either not attained age 50 but who has at least 5 years or Eligibility Service, or who has attained age 50 and has between 5 and 10 years of Eligibility Service, shall receive a benefit commencing at the earlier of the Participant's age 55 or current age, equal to the amount such spouse would have received if the Participant had retired on the benefit commencement date and elected the 50% joint and survivor annuity form of payment.

The eligible spouse of a former Employee who was eligible to retire at their date of death shall receive a benefit commencing equal to the amount such spouse would have received if the Participant had retired the day before their death with the 50% joint and survivor annuity in effect.

The eligible spouse of a former Employee who, at the time of their death has not attained age 55 but who has at least 5 years or Eligibility Service, shall receive a benefit commencing at the Participant's age 55, equal to the amount such spouse would have received if the Participant had retired on the benefit commencement date and elected the 50% joint and survivor annuity form of payment, and then immediately died.

Legacy Colton, Mojave, and Rillito prior to Early Retirement Eligibility:

The spouse of a Participant who is not eligible for retirement at the time of Participant's death will be entitled to a benefit equal to the amount such spouse would have received if the Participant had separated from service on the earlier of their date of termination of employment or the date of Participant's death, survived until his earliest retirement age, retired and elected a 50% joint and survivor annuity and then immediately died. The deceased Participant's earliest allowable retirement age shall be their Normal Retirement Age if they have not met applicable service requirements for an Early Retirement.

Legacy Colton, Mojave and Rillito after Early Retirement Eligibility:

The spouse of a Participant who is eligible for retirement at the time of his death will be entitled to a benefit equal to the amount such spouse would have received if the Participant had retired the day before his death with the 66 2/3% joint and survivor annuity in effect (Colton), or the 100% joint and survivor annuity (Mojave and Rillito). Regardless of plant, the spouse shall receive a minimum $75 monthly benefit until the spouse attains age sixty-two.

Forms of Payment

Normal Form: Straight life annuity.

Optional Forms:

Legacy Glacier: Actuarially equivalent joint and 25%, 50%, 66 2/3%, 75%, or 100% survivor annuity; 10 year Certain and Life annuity; 5 year Certain Only.

Legacy Colton, Mojave, and Rillito: Actuarially equivalent joint and 50%, 66 2/3%, 75%, or 100% survivor annuity.

Changes in Principal Plan Provisions Since Prior Valuation

Effective July 23, 2024 the Plan was amended to increase the Spouse's Benefit under Section 3.4(a) of the Plan.

Exhibit 30

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	1	-	-	-	-	-	1
40–44	-	-	-	-	1	-	-	-	-	-	1
45–49	-	-	-	-	2	6	2	-	-	-	10
50–54	-	-	-	-	-	5	4	1	-	-	10
55–59	-	-	-	-	1	8	5	3	1	-	18
60–64	-	-	1	-	3	10	3	6	4	-	27
65–69	-	-	-	-	-	2	1	-	-	1	4
70+	-	-	-	-	1	2	1	1	-	1	6
Total	-	-	1	-	9	33	16	11	5	2	77

Note: For the purpose of this exhibit, active participants with frozen benefits are excluded.

Exhibit 31

Average Compensation of Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Average
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	*	-	-	-	-	-	*
40–44	-	-	-	-	*	-	-	-	-	-	*
45–49	-	-	-	-	*	*	*	-	-	-	*
50–54	-	-	-	-	*	*	*	-	-	-	*
55–59	-	-	*	-	*	*	*	*	*	-	*
60–64	-	-	*	-	*	*	*	*	*	-	103,556
65–69	-	-	-	-	-	*	-	-	*	-	*
70+	-	-	-	-	*	-	*	*	*	-	*
Average	-	-	*	-	*	128,371	*	*	*	-	126,367

** Average compensation is not reported for cells with fewer than 20 participants.*

Note: For the purpose of this exhibit, active participants with frozen benefits are excluded.

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2025 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	1/1/2022	56,102	12	9.192448	$515,715
b.	1/1/2023	595,317	13	9.729931	5,792,393
c.	1/1/2024	164,006	14	10.240313	1,679,473
d.	Total	815,425			7,987,581

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	40,697,011
b.	Actuarial Value of Assets less Prefunding Balance	32,557,609
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < $0]	8,139,402
e.	Net Funding Shortfall [If (d) > $0, (d) - (1d), otherwise n/a]	151,821
f.	Amortization factor	10.724960
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	$14,156

3. Total Shortfall Amortizations [(1d) + (2g), but not < $0] 829,581

CALPORTLAND COMPANY
DEFINED BENEFIT PENSION PLAN

SCHEDULE H, PART IV, ITEM 4i –
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EIN: 95-0597220
PLAN 001

Identity of Issuer	Description of Investment	Cost	Current Value
	Mutual funds		
Arga	Arga International Value	$ 1,836,331	$ 2,197,512
WCM	WCM Focused International Growth Ins	2,045,704	2,078,318
Vanguard	Vanguard Instl Index Instl#94	6,280,011	7,693,466
Dodge Cox	Dodge Cox Income	2,557,428	2,607,289
		12,719,474	14,576,585
	Collective trust funds		
TCW	TCW Metwest Total Return Bond	2,421,198	2,514,851
Blackrock	Blackrock Long Credit Bond	14,677,448	15,268,442
		17,098,647	17,783,293
	Real estate funds		
Invesco	Invesco Core Real Estate Fund LP	4,903,658	4,518,129
		4,903,658	4,518,129
	Cash and cash equivalents		
First American Funds	First Am Govt Ob Fd Cl Z	1,686,566	1,686,566
		1,686,566	1,686,566
		$ 36,408,345	$ 38,564,573

* Party in interest

CALPORTLAND COMPANY
DEFINED BENEFIT PENSION PLAN

SCHEDULE H, PART IV, ITEM 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025
EIN: 95-0597220
PLAN 001

Identity of Party Involved	Description of Asset	Purchase Price	Proceeds	Cost	Current Value of Asset on Transaction Date	Gain (Loss)
Category (i) - SINGLE TRANSACTION EXCEEDS 5% OF VALUE of plan assets:						
First American Funds	First Am Govt Ob Fd Cl Z					
	Purchases: 1	$ 2,071,028	$ -	$ 2,071,028	$ 2,071,028	$ -
	Sales: 1	$ -	$ 1,922,030	$ 1,922,030	$ 1,922,030	$ -
TCW	TCW Metwest Total Return Bond					
	Purchases: 1	$ 1,940,000	$ -	$ 1,940,000	$ 1,940,000	$ -
	Sales: 1	$ -	$ 2,063,914	$ 2,059,295	$ 2,063,914	$ 4,619
Category (iii) - Series of transactions in same security exceeds 5% of value						
First American Funds	First Am Govt Ob Fd Cl Z					
	Purchases: 50	$ 8,278,749	$ -	$ 8,278,749	$ 8,278,749	$ -
	Sales: 46	$ -	$ 7,629,245	$ 7,629,245	$ 7,629,245	$ -

CALPORTLAND COMPANY
DEFINED BENEFIT PENSION PLAN

SCHEDULE H, PART IV, ITEM 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025
EIN: 95-0597220
PLAN 001
(Continued)

Identity of Party Involved	Description of Asset	Purchase Price	Proceeds	Cost	Current Value of Asset on Transaction Date	Gain (Loss)
Category (iii) - Series of transactions in same security exceeds 5% of value (Continued)						
TCW	TCW Metwest Total Return Bond					
	Purchases: 5	$ 2,421,198	$ -	$ 2,421,198	$ 2,421,198	$ -
	Sale: 4		$ 2,072,194	$ 2,067,478	$ 2,072,194	$ 4,716
BlackRock	Blackrock Long Credit Bond Fund					
	Purchases: 6	$ 2,350,000		$ 2,350,000	$ 2,350,000	$ -

There were no Category (ii) or (iv) transactions.