

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. <input type="checkbox"/>	
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>LYNDEN PENSION EQUITY PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LYNDEN INCORPORATED</u> <div style="display: flex; justify-content: space-between;"> <div> <u>PO BOX 3757</u> <u>SEATTLE, WA 98124-3757</u> </div> <div> <u>18000 INTERNATIONAL BLVD.</u> <u>SUITE 800</u> <u>SEATTLE, WA 98124-3757</u> </div> </div>		1c Effective date of plan <u>12/30/1960</u>	
		2b Employer Identification Number (EIN) <u>91-1169184</u>	
		2c Plan Sponsor's telephone number <u>206-241-8778</u>	
		2d Business code (see instructions) <u>551112</u>	

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.	10/12/2020	STACEY SUNDERLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	STACEY SUNDERLAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ADMINISTRATIVE COMMITTEE PO BOX 3757 SEATTLE, WA 98124-3757	3b Administrator's EIN 58-1864686 3c Administrator's telephone number 206-241-8778
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 989
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 612 6a(2) 563 6b 96 6c 306 6d 965 6e 9 6f 974 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>LYNDEN PENSION EQUITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LYNDEN INCORPORATED</u>	D Employer Identification Number (EIN) <u>91-1169184</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>192244125</u>
b Actuarial value	2b <u>192244125</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>93</u> <u>22074722</u> <u>22074722</u>
b For terminated vested participants.....	<u>284</u> <u>14881061</u> <u>14881061</u>
c For active participants	<u>612</u> <u>111513155</u> <u>111624490</u>
d Total.....	<u>989</u> <u>148468938</u> <u>148580273</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.72 %</u>
6 Target normal cost.....	6 <u>8036941</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary <u>JULIE M. FERGUSON,ASA,EA,MAAA</u>	<u>09/01/2020</u> Date
Type or print name of actuary <u>MERCER</u>	<u>20-06674</u> Most recent enrollment number
Firm name <u>1301 FIFTH AVENUE, SUITE 1900</u> <u>SEATTLE, WA 98101</u>	<u>206-214-3500</u> Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2019
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2800652	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	2800652	0
10 Interest on line 9 using prior year's actual return of <u>-3.26</u> %	-91301	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9799478
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.90</u> %		578169
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		10377647
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2709351	0

Part III Funding Percentages

14 Funding target attainment percentage	14	127.56 %
15 Adjusted funding target attainment percentage	15	129.38 %
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	144.85 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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 6).....	31a	8036941	
b Excess assets, if applicable, but not greater than line 31a	31b	8036941	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan LYNDEN PENSION EQUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LYNDEN INCORPORATED	D Employer Identification Number (EIN) 91-1169184

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANK NATIONAL ASSOCIATION
31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANCORP ASSET MANAGEMENT
41-2003732

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
QUASAR DISTRIBUTORS, LLC
39-1982827

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANCORP FUND SERVICES, LLC
39-1939072

(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)

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan LYNDEN PENSION EQUITY PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LYNDEN INCORPORATED	D Employer Identification Number (EIN) 91-1169184	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	3906	1203
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1033722	1173177
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	180828849	225648978
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	181866477	226823358

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	181866477	226823358
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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)	10800000	
(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)		10800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20325	
(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)		20325
(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)	4703897	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4703897
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14677574	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14677574	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		33555607
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		49079829

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4122948	
(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)		4122948
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4122948

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		44956881
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **DELOITTE AND TOUCHE, LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4256692. (See instructions.)

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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>LYNDEN PENSION EQUITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LYNDEN INCORPORATED</u>	D Employer Identification Number (EIN) <u>91-1169184</u>

Part I	Distributions
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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	<u>0</u>
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): <u>41-6271370</u>		
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	<u>15</u>

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year.....

b The plan year immediately preceding the current plan year.....

c The second preceding plan year

14a**14b****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.....

b The corresponding number for the second preceding plan year

15a**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

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.....

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 58.2 % Investment-Grade Debt: _____ % High-Yield Debt: 41.3 % Real Estate: _____ % Other: 0.5 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Lynden Pension Equity Plan

Employer Identification Number: 91-1169184
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2019 and 2018,
Supplemental Schedules as of and for the
Year Ended December 31, 2019, and
Independent Auditors' Report

LYNDEN PENSION EQUITY PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or are not required.	

INDEPENDENT AUDITORS' REPORT

To the Plan Administrative Committee and Participants in the
Lynden Pension Equity Plan
Seattle, Washington

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Lynden Pension Equity Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by U.S. Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

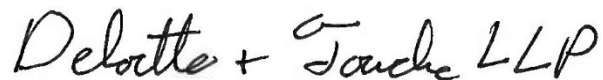
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules listed in the table of contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Deloitte + Touche LLP". The script is cursive and fluid, with the company name written in a single line.

October 7, 2020

LYNDEN PENSION EQUITY PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS:		
Cash and cash equivalents	\$ 1,173,177	\$ 1,033,722
Accrued interest	1,203	3,906
Investments in mutual funds—at fair value	<u>225,648,978</u>	<u>180,828,849</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 226,823,358</u>	<u>\$ 181,866,477</u>

See notes to financial statements.

LYNDEN PENSION EQUITY PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 33,555,607	\$ (9,909,792)
Dividends	4,703,897	3,993,762
Interest	<u>20,325</u>	<u>42,620</u>
Net investment income (loss)	38,279,829	(5,873,410)
Employer contributions	<u>10,800,000</u>	<u>25,000,000</u>
Total additions	49,079,829	19,126,590
DEDUCTIONS—Benefits paid to participants	<u>(4,122,948)</u>	<u>(20,114,327)</u>
NET INCREASE (DECREASE)	44,956,881	(987,737)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>181,866,477</u>	<u>182,854,214</u>
End of year	<u>\$ 226,823,358</u>	<u>\$ 181,866,477</u>

See notes to financial statements.

LYNDEN PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

1. DESCRIPTION OF THE PLAN

The following description of the Lynden Pension Equity Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General—The Plan is a noncontributory defined benefit pension plan established on December 30, 1960. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is maintained by Lynden Incorporated (the “Company”) and was adopted by various US wholly owned subsidiaries. All assets of the Plan are held in a single trust.

The Plan incorporates changes required by General Agreements on Tariffs and Trade, Uniformed Services Employment and Reemployment Rights of 1994, Small Business Job Protection Act, the Taxpayer Relief Act of 1997, the Community Renewal Tax Relief Act of 2000, and the Economic Growth and Tax Relief Reconciliation Act of 2001.

Trustee and Administrator—The Plan’s trustee is U.S. Bank (the “Trustee”). The Plan is administered by the Plan Administration Committee (the “Committee”), a four-member committee appointed by the Company’s board of directors. The members of the Committee are Mr. Jonathan R. Burdick, Mr. Bradley S. McKeown, Mrs. Stacey A. Sunderland, and Mrs. Gail M. Knapp.

Eligibility and Vesting—The Plan covers all employees who are employed by a participating employer, are at least 18 years of age, and have completed 1,000 hours or more of service during the first 12 consecutive months of employment, except those who are members of a collective bargaining unit, nonresident aliens who receive no US source income, participating in any retirement plan or arrangement maintained by a foreign employer, not treated as employees on the employer’s payroll or in personnel records, or employed by Lynden Puerto Rico, Inc. Additionally, the Plan was amended on January 1, 2009, to close the Plan to new employees. No individual whose first day of employment with the Company is after December 31, 2008, is eligible to participate in the Plan. Wages covered under the Davis-Bacon Act of 1931 are not eligible as pensionable earnings. Employees vest 100% after the completion of three years of service.

Pension Benefits—The Plan provides for normal retirement benefits at age 65 (“Normal Retirement Age”). If an employee elects to receive a monthly annuity prior to the Normal Retirement Age, the monthly benefit will be reduced for the period the early retirement precedes Normal Retirement Age. In the event of the participant’s death, the beneficiary would be eligible to receive a lump-sum distribution of 50% of the benefit that would have been paid to the participant. The Plan provides for the retirement benefit to be the greater of 1.6% of the participant’s average annual compensation multiplied by years of service and the applicable lump-sum factor or 3.5% of the participant’s average annual compensation multiplied by years of service. Average annual compensation and the lump-sum factor are defined in the Plan document. The benefit can be paid in the form of a lump sum or annuity based on the participant’s election. The Plan allows active participants to extend their required beginning distribution to April 1 of the calendar year following the later of (1) the calendar year in which the participant attains age 72 or 70 1/2 if the Participant attained that age before January 1, 2020, or (2) the calendar year in which the employee retires.

The Plan allows for the automatic distribution of benefits totaling less than \$5,000, but more than \$1,000 to an individual retirement account designated by the Committee and benefits totaling \$1,000 or less directly to the participant in a lump-sum payment in the event a participant fails to direct the employer as to the distribution of the benefit.

Termination—Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Non-Participant-Directed Investments—Investments are not directed by participants. The Committee has the authority and responsibility to manage and control the investment of all assets owned by, or held for, the Plan within the guidelines of the Plan's investment policy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

Risks and Uncertainties—The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

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

Investment Valuation and Income Recognition—Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for description of valuation methods.

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

Cash and Cash Equivalents—Cash and cash equivalents are made up of short-term investments with a maturity of three months or less from the date of purchase. The Plan's cash and cash equivalents were held in the First American Prime Obligation Fund Class Y in 2019 and 2018, an interest-bearing cash account.

Administrative Expenses—All administrative expenses of the Plan are paid by the Company as provided in the Plan document. The Plan sponsor provides accounting and other administrative services to the Plan at no charge.

Payment of Benefits—Payment of benefits to participants is recorded upon distribution.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2019 and 2018, included in the Plan's financial statements and supplemental schedules, prepared by or derived from information prepared by the Trustee and furnished to the Committee. The Committee has obtained certifications from the trustee that such information is complete and accurate.

Statements of Net Assets Available for Benefits	2019	2018
Cash and cash equivalents	<u>\$ 1,173,177</u>	<u>\$ 1,033,722</u>
Investments in mutual funds—at fair value:		
Vanguard Total Bond Market Index Fund	\$ 93,616,862	\$ 78,861,869
Vanguard Total Stock Market Index Fund	<u>132,032,116</u>	<u>101,966,980</u>
Investments total	<u>\$ 225,648,978</u>	<u>\$ 180,828,849</u>
Statements of Changes in Net Assets Available for Benefits		
Net appreciation (depreciation) in fair value of investments	\$ 33,555,607	\$ (9,909,792)
Dividends	4,703,897	3,993,762
Interest	20,325	42,620

Supplement schedules: All investment balances and information included in the supplemental schedule of assets (held at year-end) and the supplemental schedule of reportable transactions.

Note 6: All investment balances and investment information in the notes except for the classification and level of investments.

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to contribute amounts to the Plan sufficient to meet minimum funding requirements, plus such additional amounts as the Company may deem appropriate. The contributions required to fund the cost of retirement benefits provided by the Plan are based upon pension plan funding estimates supplied by an independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2019 and 2018.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments attributable under the Plan's provisions to services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) deceased employees' beneficiaries. Benefits payable as a result of retirement, death, disability, or termination of employment are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits as determined by the Plan's certified actuary as of January 1, 2019 and 2018, consists of the following:

	2019	2018
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants or beneficiaries currently receiving payments	\$ 22,264,311	\$ 17,358,789
Other participants	<u>146,192,806</u>	<u>157,714,972</u>
Total vested benefits	168,457,117	175,073,761
Nonvested benefits	<u>12,545</u>	<u>51,355</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 168,469,662</u>	<u>\$ 175,125,116</u>

Changes to the actuarial present value of accumulated plan benefits as of January 1, 2019 and 2018, were a result of the following:

	2019	2018
Actuarial present value of accumulated plan benefits at January 1	<u>\$ 175,125,116</u>	<u>\$ 155,360,233</u>
Increase (decrease) during the Plan year for:		
Benefits accumulated and losses	11,213,391	7,430,281
Increase for interest due to decrease in the discount period	9,032,642	8,857,958
Benefits paid	(20,114,327)	(14,266,336)
Change in actuarial assumptions	<u>(6,787,160)</u>	<u>17,742,981</u>
Net change	<u>(6,655,454)</u>	<u>19,764,884</u>
Total actuarial present value of accumulated plan benefits at January 1	<u><u>\$ 168,469,662</u></u>	<u><u>\$ 175,125,117</u></u>

The significant assumptions underlying the actuarial computations as of January 1, 2019 and 2018 are indicated below:

	2019	2018
Assumed rate of return on investments	5.25% per year	5.5% per year
Mortality rates	RP 2006 mortality table with MP-2018	RP 2014 mortality table with MP-2017
Normal retirement age	65	65
Form of payment	85% Lump sum 15% Annuity payment	85% Lump sum 15% Annuity payment

Changes made in 2019 since the last valuation in 2018 include the interest rates used to determine the funding target. The rates used in the 2019 and 2018 valuations were as follows:

	2019	2018
Interest rates for:		
Payments made during the first five years	3.74 %	3.92 %
Payments made during the following 15 years	5.35	5.52
Payments more than 20 years in the future	6.11	6.29

Termination from Plan participation for all reasons, except death and retirement, will occur according to Table QW-4 from the *Pension Tables for Actuaries*.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible certain changes in these estimates and assumptions could be material to the financial statements.

6. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Accounting guidance defines fair value, establishes a framework for measuring fair value under GAAP, and expands disclosures about fair value measurements. It also establishes a fair value hierarchy that prioritizes the inputs used to measure fair value.

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual Funds—Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The table below summarizes the Plan's investments in accordance with fair value measurement provisions:

Years Ended December 31	Quoted Prices in Active Markets for Identical Assets (Level 1)	
	2019	2018
Cash and cash equivalents	\$ 1,173,177	\$ 1,033,722
Mutual funds—equity	132,032,116	101,966,980
Mutual funds—fixed Income	<u>93,616,862</u>	<u>78,861,869</u>
Total	<u>\$ 226,822,155</u>	<u>\$ 181,862,571</u>

For the years ended December 31, 2019 and 2018, there were no transfers in or out Level 3.

7. TAX STATUS

The Plan obtained a determination letter from the Internal Revenue Service dated August 5, 2016, stating the Plan, as amended and restated through January 1, 2014, is in compliance with the applicable requirements of the Internal Revenue Code (IRC) and thus qualifies as tax exempt.

The Committee believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through October 7, 2020, the date the financial statements were available to be issued and only one event requires disclosure.

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, and financial markets. On March 27, 2020, Congress passed the Coronavirus, Aid, Relief, and Economic Security ("CARES") Act which is intended to provide economic relief to retirement plan sponsors and participants in the midst of the global COVID-19 pandemic. Under the CARES Act, changes were made impacting certain provisions of qualified retirement plans, including participant loans and distributions.

While the effects of COVID-19, including the applicable relief provisions of the CARES Act, are not reflected in these Plan financial statements, there is substantial uncertainty in the nature and degree of its effects over time. The extent to which the COVID-19 pandemic impacts the Plan going forward will depend on numerous evolving factors which cannot be reliably predicted, including the duration and scope of the pandemic; governmental, business, and individuals' actions in response to the pandemic; and the impact on economic activity including the possibility of recession or further financial market instability.

* * * * *

SUPPLEMENTAL SCHEDULES

LYNDEN PENSION EQUITY PLAN

Employer Identification Number: 91-1169184

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT YEAR-END) AS OF DECEMBER 31, 2019

Issuer	Investment Description	Cost	Fair Value
Vanguard Total Bond Market Index Fund	Bond fund	\$ 89,499,412	\$ 93,616,862
Vanguard Total Stock Market Index Fund	Equity fund	64,853,409	132,032,116
First American Government Obligation Fund Class Y	Cash and cash equivalents	<u>1,173,177</u>	<u>1,173,177</u>
		<u>\$ 155,525,999</u>	<u>\$ 226,822,155</u>

See accompanying independent auditors' report.

LYNDEN PENSION EQUITY PLAN

Employer Identification Number: 91-1169184

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2019

Issuer	Description	Number of Purchases	Amount Purchased	Number of Sales	Amount Sold	Historical Cost	Gain on Sale
Series of transactions—Vanguard Total Bond Market Index Fund **							
	Fixed income	<u>15</u>	<u>\$ 12,943,024</u>	<u>2</u>	<u>\$ 2,800,000</u>	<u>\$ 2,690,131</u>	<u>\$ 109,869</u>
Series of transactions—American Government Obligation Fund CI Y							
	Cash and cash equivalents	<u>18</u>	<u>\$ 14,817,028</u>	<u>23</u>	<u>\$ 14,677,574</u>	<u>\$ 14,677,574</u>	<u>\$ -</u>
* Single transactions—							
Vanguard Total Bond Market Index Fund **	Fixed income	<u>1</u>	<u>\$ 10,560,626</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
* Single transactions—American Government Obligation Fund CI Y							
	Cash and cash equivalents	<u>1</u>	<u>\$ 10,800,000</u>	<u>1</u>	<u>\$ 10,560,626</u>	<u>\$ 10,560,626</u>	<u>\$ -</u>

* Single transactions are included in the series of transactions for the applicable issuer.

** Party in interest

See accompanying independent auditors' report.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2019**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 LYNDEN PENSION EQUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LYNDEN INCORPORATED	D Employer Identification Number (EIN) 91-1169184
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	192,244,125	
b Actuarial value.....	2b	192,244,125	
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.....	93	22,074,722	22,074,722
b For terminated vested participants.....	284	14,881,061	14,881,061
c For active participants.....	612	111,513,155	111,624,490
d Total.....	989	148,468,938	148,580,273
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.72%	
6 Target normal cost.....	6	8,036,941	

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	Julie M. Ferguson <i>jmf</i>	September 1, 2020
Signature of actuary		Date
JULIE M. FERGUSON, ASA, EA, MAAA		2006674
Type or print name of actuary		Most recent enrollment number
MERCER		206-214-3500
Firm name		Telephone number (including area code)
1301 FIFTH AVENUE, SUITE 1900		
SEATTLE WA 98101		
Address of the firm		

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

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

Schedule SB (Form 5500) 2019
v. 190130

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

60

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? 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 6)**31a**

8,036,941

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

8,036,941

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****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 Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29			1								1
30–34		1	1	17	1						20
35–39		3	2	31	9	1					46
				85,948							
40–44		1	2	28	19	8					58
				98,013							
45–49			2	39	22	16	10				89
				96,858	104,438						
50–54	1	1	3	45	31	27	18	10			136
				100,452	100,993	120,738					
55–59			1	40	31	26	12	9	2		121
				91,920	131,567	114,469					
60–64	1		1	37	32	17	9	13	4	1	115
				92,825	111,570						
65–69		1	2	9	5	3	1	2			23
70 & up		1			1	1					3
Total	2	8	15	246	151	99	50	34	6	1	612

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2018 limited to \$275,000. Average pay is not shown for plans with fewer than 20 participants.

As of January 1, 2019, there were 11 employees (included in active counts in the participant Statistics) on a leave of absence or no longer accruing benefits due to break in service.

Schedule SB, Line 23 — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions For January 1, 2019 FUNDING VALUATION**

DISCOUNT RATE SPONSOR ELECTIONS		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
• Rationale	Prescribed by the IRS	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed PPA 2019 separate static annuitant and nonannuitant mortality tables. These tables are developed by the IRS, based on RP-2006 mortality tables with mortality improvement based on projection scale MP-2017.	
• Rationale	Prescribed by the IRS	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Rationale	Prescribed by the IRS.	
Other economic assumptions		
• Salary increases	3.50% per year on base pay. Bonuses are assumed to be paid on each participant's 3-year average bonus history as a percent of pay.	
• Rationale	This assumption reflects management's expectation of short- and long-term base salary increases.	
• Flat-dollar benefit increases	N/A	
• Inflation	2.20% per year	
• Rationale	This assumption is based on the prevailing historical long-term inflation assumption published by Mercer Investment Consulting in their Capital Markets Outlook.	
• Expenses	Administrative expenses will be paid by the employer.	

Schedule SB, Line 23 — Statement of Actuarial Assumptions/Methods

Demographic Assumptions																			
Withdrawal	The QW-4 table as published in Pension Tables for Actuaries by the American Society of Pension Actuaries, with a select period added for less than 5 years of service. The selected rates are as follows: < 1 year: 33% 1-2 year: 15% 3-4 year: 10% See table of sample rates after 4 years of service.																		
Disability incidence	N/A																		
Retirement age	<table><tr><th rowspan="2">Attained age</th><th>Percentage</th></tr><tr><th>Unisex</th></tr><tr><td>50-52</td><td>5.00%</td></tr><tr><td>53-55</td><td>4.00</td></tr><tr><td>56-60</td><td>6.00</td></tr><tr><td>61-63</td><td>10.00</td></tr><tr><td>64</td><td>15.00</td></tr><tr><td>65-69</td><td>40.00</td></tr><tr><td>70</td><td>100.00</td></tr></table>	Attained age	Percentage	Unisex	50-52	5.00%	53-55	4.00	56-60	6.00	61-63	10.00	64	15.00	65-69	40.00	70	100.00	
Attained age	Percentage																		
	Unisex																		
50-52	5.00%																		
53-55	4.00																		
56-60	6.00																		
61-63	10.00																		
64	15.00																		
65-69	40.00																		
70	100.00																		
Benefit commencement age	Participants are assumed to take their benefit immediately upon exit.																		
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>																	
• Percentage married	75.0%	75.0%																	
• Spouse age difference	3 Years Younger	3 Years Older																	
Form of Payment	For retirement-eligible active participants, 85% are assumed to elect a lump sum and 15% are assumed to elect a 50% joint & survivor. All other participants are assumed to elect to receive their benefits as a lump sum.																		
Unpredictable contingent event assumptions	N/A																		

Schedule SB, Line 23 — Statement of Actuarial Assumptions/Methods**Rationale for Demographic Assumptions**

• Withdrawal	The termination table ultimate rates are equal to the QW-4 Table described above. Annual review of the experience has shown that the table produces a reasonable approximation of the rates of termination experienced by the Plan. In 2009, a table of select rates was added in order to more closely approximate the actual termination rates experienced during 2007 and 2008 for participants with less than 5 years of service.
• Retirement age	The retirement rates are based on historical experience observed under the Plan. The rates are reviewed annually and adjusted as necessary to reflect any significant changes in experience. The rates were last updated in 2018.
• Benefit commencement age	Commencement age assumptions were developed in correlation with the assumption that most participants will take a lump sum form of payment.
• Spouse assumptions	Due to the low number of annuitants in the Plan, the assumptions regarding the percent married and spouse age difference are based on experience with larger plans.
• Form of payment	The form of payment assumption is based on historical experience that is reviewed annually under the Plan. In 2015 and again in 2017, the assumption for retirement eligible participants was adjusted to reflect more annuity elections since the economic downturn of 2008.

Table of Sample Rates

ATTAINED AGE	PERCENTAGE WITHDRAWAL UNISEX (>5 YEARS OF SERVICE)
20	15.51
25	9.83
30	7.90
35	7.36
40	7.09
45	6.57
50 and older	0.00

Schedule SB, Line 23 — Statement of Actuarial Assumptions/Methods**Actuarial Methods for Funding****Asset Methods – Effective January 1, 2008**

The asset valuation method is the fair market value.

Participant Methods – Effective January 1, 2008

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

- **Participants included:** The plan sponsor provides us with data on all non-union employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Minimum Funding Methods – Effective January 1, 2008

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

A detailed description of the calculation follows:

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

Schedule SB, Part V — Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	Original plan: December 31, 1960 Restated plan: January 1, 2014 Plan year: January 1 to December 31
Most recent amendment	Included in restatement.
Significant events that occurred during the year	None.

DEFINITIONS

• Participation	Age 18 with one year of service. Member of a non-bargaining group. Employees first hired on or after January 1, 2009 will not be permitted to enter the Plan.
• Year of service	All years in which the Employee completed 1,000 or more Hours of Service.
• Vesting	100% vested after completion of 3 Years of Service.
• Compensation considered	An Employee's wages, salary and other amounts received during the Plan Year for personal services rendered including overtime, bonuses, commissions, vacation pay, and sick leave.
• Average annual compensation	Average Annual Compensation for the 5 consecutive Years of Service out of the Employee's final 10 Years of Service (or all of the Employee's service if less than 5 years) which produce the highest average.

NORMAL RETIREMENT

• Eligibility	Later of age 65 or the fifth anniversary of the date of plan participation.
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Schedule SB, Part V — Plan Provisions• **Benefit**

The Normal Retirement Benefit is equal to the largest monthly benefit calculated as described below:

- 1) Pension Equity Benefit: The Actuarial Equivalent monthly benefit payable at Normal Retirement Age provided by the product of (a) and (b):
 - (a) 3.5% of Average Annual Compensation
times
 - (b) Years of Service
Or
 - 2) Traditional Formula Monthly Benefit:
 - (a) 1.6% of Average Annual Compensation (divided by 12)
times
 - (b) Years of Service
Or
-
- 3) Transition Option Monthly Benefit (for employees who had attained age 50 and completed five years of service as of September 1, 1998):
 - (a) 1.7% of Average Annual Compensation (divided by 12)
 - (b) plus 0.75% of Average Annual Compensation in excess of Social Security Covered Compensation (divided by 12). The 0.75% factor shall be reduced for participants retiring before their Social Security Normal Retirement Age.
times
 - (c) Years of Service up to 25 years
minus
 - (d) the Actuarial Equivalent benefit provided by the sum of 1) the lesser of the Participant's vested Matching Account Balance frozen as of December 31, 2009 and 3% of Compensation earned between September 1, 1998 and December 31, 2009, and 2) 3% of Compensation earned after December 31, 2009.
Or
 - 4) Frozen Monthly Accrued Benefit as of August 31, 1998.

EARLY RETIREMENT

-
- **Eligibility** Age 50 with 5 Years of Service.
-

Schedule SB, Part V — Plan Provisions

- Benefit Normal Retirement Benefit reduced 5/9% for each of the first 60 months and 5/18% for each of the next 120 months by which the early retirement date precedes the Employee's Normal Retirement Age.

LATE RETIREMENT

- Eligibility Actively working after normal retirement eligibility.
- Benefit Greater of Normal Retirement Benefit, actuarially increased for late commencement or benefit based on Average Annual Compensation and Years of Service at the Employee's late retirement date.

DEFERRED VESTED

- Eligibility Vested termination other than Retirement and Death.
- Benefit Normal Retirement Benefit, based on Average Annual Compensation and Years of Service to the Employee's termination date. Benefit is payable at the Employee's Normal Retirement Age.

DISABILITY None.**PRE-RETIREMENT DEATH**

- Eligibility Death with Vesting Eligibility.
- Benefit 50% of the non-forfeitable portion of the Participant's Accrued Benefit payable as a lump sum.

FORM OF BENEFITS

- Optional forms
 - Single Life Annuity
 - 50% Joint and Survivor Annuity
 - 75% Joint and Survivor Annuity
 - 100% Joint and Survivor Annuity
 - 10 Year Certain and Life Annuity
 - Lump Sum payment
- Annuity and lump sum conversion factors Plan uses actuarial equivalence defined under IRC 417(e). The lump sum is the actuarial equivalent of the Normal Retirement Benefit.
- Benefits Not Included in Valuation To the best of our knowledge, all benefits are included in the valuation.

Schedule SB, Part V — Plan Provisions**MISCELLANEOUS**

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2019, the limit is \$280,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases both for active participants currently past normal retirement date and those expected to work past normal retirement date.
 - *Deferred vested participants:* No actuarial adjustment is made for current deferred vested participants over normal retirement age.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

Schedule SB, Part V — Plan Provisions

- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target [does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2018 to 2019.

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

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	5.00%	10,000	500	25,000
51	5.00%	9,500	475	24,225
52	5.00%	9,025	451	23,465
53	4.00%	8,574	343	18,176
54	4.00%	8,231	329	17,779
55	4.00%	7,902	316	17,383
56	6.00%	7,586	455	25,487
57	6.00%	7,130	428	24,386
58	6.00%	6,703	402	23,325
59	6.00%	6,300	378	22,303
60	6.00%	5,922	355	21,321
61	10.00%	5,567	557	33,959
62	10.00%	5,010	501	31,064
63	10.00%	4,509	451	28,409
64	15.00%	4,058	609	38,960
65	40.00%	3,450	1,380	83,690
66	40.00%	2,070	828	54,642
67	40.00%	1,242	497	33,282
68	40.00%	745	298	20,267
69	40.00%	447	179	12,339
70	100.00%	268	268	18,777
Total			10,000	604,239
Average				60.42

LYNDEN PENSION EQUITY PLAN

Employer Identification Number: 91-1169184

Plan Number: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT YEAR-END)
AS OF DECEMBER 31, 2019**

Issuer	Investment Description	Cost	Fair Value
Vanguard Total Bond Market Index Fund	Bond fund	\$ 89,499,412	\$ 93,616,862
Vanguard Total Stock Market Index Fund	Equity fund	64,853,409	132,032,116
First American Government Obligation Fund Class Y	Cash and cash equivalents	<u>1,173,177</u>	<u>1,173,177</u>
		<u>\$ 155,525,999</u>	<u>\$ 226,822,155</u>

See accompanying independent auditors' report.

LYNDEN PENSION EQUITY PLAN

Employer Identification Number: 91-1169184

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2019

Issuer	Description	Number of Purchases	Amount Purchased	Number of Sales	Amount Sold	Historical Cost	Gain on Sale
Series of transactions—Vanguard Total Bond Market Index Fund **							
	Fixed income	<u>15</u>	<u>\$ 12,943,024</u>	<u>2</u>	<u>\$ 2,800,000</u>	<u>\$ 2,690,131</u>	<u>\$ 109,869</u>
Series of transactions—American Government Obligation Fund CI Y							
	Cash and cash equivalents	<u>18</u>	<u>\$ 14,817,028</u>	<u>23</u>	<u>\$ 14,677,574</u>	<u>\$ 14,677,574</u>	<u>\$ -</u>
* Single transactions—							
Vanguard Total Bond Market Index Fund **	Fixed income	<u>1</u>	<u>\$ 10,560,626</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
* Single transactions—American Government Obligation Fund CI Y							
	Cash and cash equivalents	<u>1</u>	<u>\$ 10,800,000</u>	<u>1</u>	<u>\$ 10,560,626</u>	<u>\$ 10,560,626</u>	<u>\$ -</u>

* Single transactions are included in the series of transactions for the applicable issuer.

** Party in interest

See accompanying independent auditors' report.