

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>	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: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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 checked="" 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>TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN</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>TIDEWATER BARGE LINES, INC.</u> <u>P O BOX 1210</u> <u>6305 NW OLD LOWER RIVER RD</u> <u>VANCOUVER, WA 98666-1210</u> <u>VANCOUVER, WA 98666-1210</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan	<u>08/08/1959</u>	
	2b Employer Identification Number (EIN)	<u>93-0278300</u>	
	2c Plan Sponsor's telephone number	<u>360-693-1491</u>	
	2d Business code (see instructions)	<u>483000</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.	<u>10/14/2021</u>	<u>JIM MCGOVERN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	182
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	16
a(2) Total number of active participants at the end of the plan year		6a(2)	15
b Retired or separated participants receiving benefits.....		6b	82
c Other retired or separated participants entitled to future benefits		6c	68
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	165
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	7
f Total. Add lines 6d and 6e		6f	172
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) <input checked="" 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 checked="" 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	
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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TIDEWATER BARGE LINES, INC.	D Employer Identification Number (EIN) 93-0278300	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	808116	0	01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	3646106
c	Additions: (1) Contributions deposited during the year	7c(1)	158042
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	7191
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	165233
d	Total of balance and additions (add lines 7b and 7c(6))	7d	3811339
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	23863
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	3787476
	▶ TRANSFER TO REGISTERED INVESTMENT COMPANIES		
	(5) Total deductions	7e(5)	3811339
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TIDEWATER BARGE LINES, INC.	D Employer Identification Number (EIN) 93-0278300
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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	14760058	
b	Actuarial value	2b	14848965	
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.....	86	11178447	11178447
b	For terminated vested participants.....	80	4738675	4738675
c	For active participants	16	1946919	1946919
d	Total.....	182	17864041	17864041
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	5.71 %	
6	Target normal cost.....	6	66000	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>PEGGY CRIST, EA, FCA, MAAA</div> <div>Type or print name of actuary</div> <div>INDEPENDENT ACTUARIES, INC.</div> <div>Firm name</div> <div>FIVE CENTERPOINTE DR., SUITE 520 LAKE OSWEGO, OR 97035</div> <div>Address of the firm</div>	<div>08/02/2021</div> <div>Date</div> <div>20-06234</div> <div>Most recent enrollment number</div> <div>503-520-0848</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10 Interest on line 9 using prior year's actual return of <u>8.09</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		696
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>5.53</u> %		38
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		734
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	83.12 %
15 Adjusted funding target attainment percentage	15	83.12 %
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	78.02 %
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
05/05/2020	265238	0			
07/15/2020	265238	0			
10/07/2020	138589	0			
Totals ▶			18(b)	669065	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	650547

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.50 %3rd segment:
6.27 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** 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** 66000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 3015076 Installment 283075**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** 349075**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 349075**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 650547**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 301472**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under 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 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
		2020
		This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TIDEWATER BARGE LINES, INC.	D Employer Identification Number (EIN) 93-0278300	

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
STANCORP FINANCIAL GROUP
93-1253576

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

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

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

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

MORGAN STANLEY BANK N.A.

36-3707380

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 33 50 51 71	NONE	71886	Yes <input type="checkbox"/> No <input checked="" 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)

STANCORP FINANCIAL GROUP

93-1253576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 17 18 19 50 60 63	NONE	25551	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	496	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INDEPENDENT ACTUARIES, INC.

36-4561119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	9975	Yes <input type="checkbox"/> No <input checked="" 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)

FIRST STATE TRUST

36-3046063

(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?
19 21	NONE	7279	Yes <input type="checkbox"/> No <input checked="" 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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT 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>TIDEWATER BARGE LINES, INC.</u>	D Employer Identification Number (EIN) <u>93-0278300</u>	

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	994070
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	4817590
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	0408540
(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)	1060603016680571
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	36461060
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	14833302 17089111
Liabilities			
g	Benefit claims payable	1g	0 -85721
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	15912 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	15912 -85721
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	14817390 17174832

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	669065
	(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)	669065
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1157
	(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)	7191
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	8348
(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)	288928
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	288928
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	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)		2849933
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3816274

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1227508	
(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)		1227508
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)	9975	
(2) Contract administrator fees	2i(2)	32830	
(3) Investment advisory and management fees	2i(3)	71311	
(4) Other.....	2i(4)	117208	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		231324
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1458832

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2357442
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MOSS ADAMS LLP

(2) EIN: 91-0189318

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4303428.

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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT 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>TIDEWATER BARGE LINES, INC.</u>	D Employer Identification Number (EIN) <u>93-0278300</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>58-1428634</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>9</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.
----------------	---

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) 2020
v. 200204

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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 _____

For 5500 Filing
Purposes Only



REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULES

**TIDEWATER BARGE LINES, INC.
EMPLOYEE RETIREMENT PLAN**

December 31, 2020 and 2019



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Report of Independent Auditors

To the Plan Administrator of
Tidewater Barge Lines, Inc. Employee Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tidewater Barge Lines, Inc. Employee Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by First State Trust Company and Reliance Trust Company, the trustees 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 Reliance Trust Company held the Plan's investment assets as of December 31, 2019 and executed investment transactions from January 1, 2019 through February 18, 2020 and First State Trust Company held the Plan's investment assets and executed investment transactions from February 18, 2020 through December 31, 2020. The plan administrator has obtained a certification from the trustees as of December 31, 2020 and 2019, and for the years then ended, that the information provided to the plan administrator by the trustees 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 Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2020 and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 DOL 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

Portland, Oregon
October 11, 2021

Tidewater Barge Lines, Inc. Employee Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2020	2019
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 16,680,513	\$ 10,606,030
Interest-bearing cash	408,598	-
Deposit administration contract	-	3,646,106
	<u>17,089,111</u>	<u>14,252,136</u>
Total investments, at fair value		
Employer contributions receivable	-	481,759
Cash, non-interest bearing	-	99,407
	<u>17,089,111</u>	<u>14,833,302</u>
Total assets		
LIABILITIES		
Due to broker for securities purchased	-	15,912
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,089,111</u>	<u>\$ 14,817,390</u>

Tidewater Barge Lines, Inc. Employee Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2020	2019
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 2,857,124	\$ 663,350
Dividends and interest	290,085	414,016
Total investment income	3,147,209	1,077,366
Employer contributions	669,065	1,113,928
Total additions	3,816,274	2,191,294
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	1,312,408	974,255
Administrative expenses	232,145	66,096
Total deductions	1,544,553	1,040,351
CHANGE IN NET ASSETS	2,271,721	1,150,943
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	14,817,390	13,666,447
End of year	<u>\$ 17,089,111</u>	<u>\$ 14,817,390</u>

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 1 – Description of the Plan

The following brief description of the Tidewater Barge Lines, Inc. Employee Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General – The Plan is a noncontributory defined benefit pension plan sponsored by Tidewater Barge Lines, Inc. (the Company), which includes Tidewater Terminal Co., and Sundial Marine Construction & Repair, Inc. (the Employer). The Plan covers substantially all employees of the Employer, with the exception of members of the Inlandboatmen's Union. Sundial Marine Construction & Repair, Inc. (Sundial) ceased operations on May 6, 2011, at which time all Sundial participants became fully vested in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company is the Plan's sponsor and serves as plan administrator.

The Plan was amended to prohibit new entrants as of December 31, 2008, and the accrual of additional benefits was frozen as of December 31, 2011, for all participants.

Pension benefits – Participants who had attained age 65 or who had accumulated five or more years of service prior to December 31, 2011, are entitled to monthly pension benefits beginning at normal retirement age (65). A participant's accrued benefit for normal retirement will be an amount equal to the sum of the participant's accrued benefit, if any, as of December 31, 1988, and an amount equal to 2.33% of the participant's monthly compensation for each plan year after December 31, 1988, through December 31, 2011.

Participants may elect to receive the value of their accrued vested benefits as a straight life annuity, a term-certain annuity, or a contingent annuity with reduced payments to the participant for life and continued payments for the life of the surviving spouse upon the participant's death.

Death and disability benefits – Death benefits are paid as a single life annuity equal to 50% of the participant's accrued benefit as of the date of death. Disability benefits are equal to the normal retirement benefits payable under the Plan.

Lump sum distribution option – The Plan was amended to offer participants with a termination date prior to September 30, 2020 an election to receive a lump-sum cash distribution of their entire vested accrued benefit. The election period was limited to October 1, 2020 through December 31, 2020 and the benefit start date is October 1, 2020. For participants who have not reached age 55 prior to October 1, 2020, the vested accrued benefit will be the actuarial equivalent to the accrued benefit payable at age 65. The total cash settlement paid to participants through the lump sum distribution option during the year ended 2020 was approximately \$217,000.

Vesting – Prior to December 31, 2011, participants became vested in the Plan after five years of eligible service or total disability. The Plan was frozen as of December 31, 2011. At that date, all further vesting ceased and participants were only entitled to the benefits accrued through December 31, 2011.

Employee contributions – Contributions by participants are not required or permitted by the Plan. Prior to January 1, 1989, participants were allowed to contribute to the Plan.

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 2 – Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), using the accrual method of accounting.

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

Investment valuation – The investments are stated at fair value. The Plan's trustees, Reliance Trust Company and First State Trust Company, certify the fair market value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the insurance company. See Note 5 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The net appreciation in fair value of investments consist of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

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

Expenses – The Plan's expenses are paid by the Plan or the Company, as specified in the Plan Document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of net assets available for benefits.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are available to be issued.

The Plan has evaluated subsequent events through October 11, 2021, which is the date the financial statements were available to be issued.

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2020 were (a) life expectancy of participants (the RP-2014 with Projection Scale MP-2019 table was used), (b) retirement age assumptions (the assumed average retirement age was 65), (c) assumed average rate of return on investment of 8%, and (d) assumed plan expenses of \$66,000.

The foregoing actuarial assumptions are based on the presumption that 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.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2020. Had the valuation been performed at December 31 there would be no material difference.

	December 31, 2019
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 9,306,835
Participants entitled to deferred benefits	3,556,811
Other participants	<u>1,448,165</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 14,311,811</u></u>

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

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

Actuarial present value of accumulated plan benefits at January 1, 2019	\$ 14,178,161
Increase (decrease) during the year attributable to	
Increase for interest as a result of decrease in discount period	1,095,283
Benefits paid	(974,255)
Experience gain	<u>12,622</u>
Net increase	<u>133,650</u>
Actuarial present value of accumulated plan benefits at January 1, 2020	<u><u>\$ 14,311,811</u></u>

Note 4 – Funding Policy

Employer contributions – The Company's funding policy is to make contributions to fund the Plan on an actuarially sound basis as determined by the Plan's actuary.

The Company's contributions for the years ended December 31, 2020 and 2019 exceeded the minimum funding requirements of ERISA.

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

Note 5 – Fair Value Measurements

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

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

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 5 – Fair Value Measurements (continued)

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2020 and 2019.

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

Interest-bearing cash – Valued at cost plus accrued interest.

Deposit administration contract – The fair value of the deposit administration contract is determined by the insurance company by applying the market approach on a quarterly basis. This approach compares the rates being earned on the assets held by the insurance company to the contract to going market rates should the insurance company need to sell those assets on the open market to terminate and disburse the contract. As of December 31, 2019, the fair value approximates contract value which is the sum of contributions made plus interest less distributions to participants (see Note 6).

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 5 – Fair Value Measurements (continued)

The following tables disclose by level, the fair value hierarchy, of the Plan's assets as of December 31, 2020 and 2019:

Fair Value Measurement at December 31, 2020				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 16,680,513	\$ -	\$ -	\$ 16,680,513
Interest-bearing cash	408,598	-	-	408,598
Investments at fair value	<u>\$ 17,089,111</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,089,111</u>

Fair Value Measurement at December 31, 2019				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 10,606,030	\$ -	\$ -	\$ 10,606,030
Deposit administration contract	-	-	3,646,106	3,646,106
Investments at fair value	<u>\$ 10,606,030</u>	<u>\$ -</u>	<u>\$ 3,646,106</u>	<u>\$ 14,252,136</u>

The following table discloses the summary of changes in the fair value of the Plan's Level 3 investment assets for the year ended December 31, 2020:

	(Level 3) Deposit Administration Contract
BALANCE, beginning of year	\$ 3,646,106
Realized gains	11,551
Purchases	158,452
Sales	<u>(3,816,109)</u>
BALANCE, end of year	<u>\$ -</u>

Note 6 – Deposit Administration Contract with Standard Insurance Company

The Plan's Stable Asset Fund A was a benefit-responsive deposit administration group annuity contract with Standard Insurance Company. This account was credited with interest at the rate specified in the contract and charged with participant withdrawals. As the deposit administration contract was fully benefit-responsive, contract value was the relevant measurement attribute for that portion of the net assets available for benefits attributable to the deposit administration group annuity contract. Contract value, as reported to the Plan by Standard Insurance Company, represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, less applicable penalties.

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 6 – Deposit Administration Contract with Standard Insurance Company (continued)

There were no reserves against contract value for credit risk of the contract issuer or otherwise. Crediting rates on the investment contract were based on a formula agreed upon with the issuer, but may not be less than 0%. Interest rates are reviewed on a quarterly basis for resetting.

Certain events limited the ability of the Plan to transact at contract value with the issuer. Such events included the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants have occurred or are probable of occurring.

In addition, certain events allowed the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events included the following: (1) not abiding by state and federal law, (2) not rendering the performance necessary to comply with the terms of the contract, (3) balance of investment funds falls below \$25,000, (4) the Internal Revenue Service disqualifies the Plan, or (5) the Plan has not been adopted within a reasonable period of time.

Note 7 – Information Certified by the Trustees

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Reliance Trust Company held the Plan's assets as of December 31, 2019 and executed investment transactions from January 1, 2019 through February 18, 2020. First State Trust Company held the Plan's assets as of December 31, 2020 and executed investment transactions from February 18, 2020 through December 31, 2020. Accordingly, the trustees of the Plan, have certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019.
- Net appreciation in fair value of investments and dividends and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2020.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2020.

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 8 – Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 22, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The plan administrator believes the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Risks and Uncertainties

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

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

Note 10 – Transactions with Parties-in-Interest

The Plan paid administrative fees to the investment manager, asset custodian, and Plan actuary totaling \$232,145 and \$66,096 for the years ended December 31, 2020 and 2019, respectively.

Certain Plan investments were managed by The Standard as of December 31, 2019 and through February 18, 2020. Reliance Trust Company was the trustee of the Plan through February 18, 2020 and an affiliate of The Standard and therefore, transactions with these entities qualify as exempt party-in-interest transactions. As of December 31, 2020, certain Plan investments are managed by Morgan Stanley Bank N.A.. First State Trust Company is the trustee of the Plan as of December 31, 2020 and is an affiliate of Morgan Stanley Bank N.A. and, therefore, transactions with these entities qualify as exempt party-in-interest transactions.

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 11 – Plan Termination

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

- a. Benefits attributable to employee participant contributions, taking into account those paid out before termination.
- b. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan's provisions in effect at any time during the five years preceding the Plan's termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2021, the maximum guaranteed benefit is \$6,034 per month to those pensioners who elect to receive their benefit in the form of a single life annuity. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 12 – Reconciliation to the Form 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Net assets available for benefits, per the financial statements	\$ 17,089,111	\$ 14,817,390
Plus: benefit claims payable (debit balance)	<u>85,721</u>	<u>-</u>
Net assets per the Form 5500	<u><u>\$ 17,174,832</u></u>	<u><u>\$ 14,817,390</u></u>

The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net income reported on the Form 5500 for the year ended December 31, 2020:

	<u>2020</u>
Change in net assets available for benefits, per the financial statements	\$ 2,271,721
Change in benefit claims payable adjustment	<u>85,721</u>
Net income per the Form 5500	<u><u>\$ 2,357,442</u></u>

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedules

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral par, or maturity value	(d) Cost	(e) Current value
	Ishares Barclays Aggregate Bond Fund ETF	Registered investment company	\$ 5,562,151	\$ 5,586,014
	Vanguard Total Bond Market ETF	Registered investment company	5,561,558	5,579,428
	Ark Etf Tr Innovation Etf	Registered investment company	2,345,391	2,978,797
	Invesco Qqq Tr	Registered investment company	2,246,344	2,536,274
*	Morgan Stanley Bank Deposit	Interest-bearing cash	249,287	249,287
	FDIC Bank Deposit Fund	Interest-bearing cash	159,252	159,311
			<u>\$ 16,123,983</u>	<u>\$ 17,089,111</u>

* Indicates party-in-interest.

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category III series of transactions in excess of 5% of plan assets:							
Morgan Stanley Bank Deposit	Registered investment company						
56 purchases, 21,809,668 shares		\$ 21,809,668	\$ -	\$ -	\$ -	\$ 21,809,668	\$ -
30 sales, 21,560,381 shares		\$ -	\$ 21,560,381	\$ -	\$ 21,560,381	\$ -	\$ -
FDIC Bank Deposit Fund	Registered investment company						
16 purchases, 1,275,382 shares		\$ 1,275,382	\$ -	\$ -	\$ -	\$ 1,275,382	\$ -
24 sales, 1,116,130 shares		\$ -	\$ 1,116,130	\$ -	\$ 1,116,130	\$ -	\$ -
Category I individual transaction in excess of 5% of plan assets							
Vanguard Total Bond Market ETF	Registered investment company						
1 purchase, 41,479 shares		\$ 3,658,415	\$ -	\$ -	\$ -	\$ 3,658,415	\$ -
1 purchase, 37,324 shares		\$ 3,273,494	\$ -	\$ -	\$ -	\$ 3,273,494	\$ -
1 purchase, 16,202 shares		\$ 1,414,875	\$ -	\$ -	\$ -	\$ 1,414,875	\$ -
1 sale, 15,329 shares		\$ -	\$ 1,367,692	\$ -	\$ 1,322,712	\$ -	\$ 44,980
1 sale, 13,226 shares		\$ -	\$ 1,170,081	\$ -	\$ 1,159,148	\$ -	\$ 10,933
1 sale, 9,025 shares		\$ -	\$ 789,765	\$ -	\$ 795,998	\$ -	\$ (6,233)
iShares Core SP 500 ETF	Registered investment company						
1 sale, 6,520 shares		\$ -	\$ 1,937,403	\$ -	\$ 2,051,011	\$ -	\$ (113,608)
iShares Core Dividend Growth	Registered investment company						
1 sale, 51,494 shares		\$ -	\$ 1,872,239	\$ -	\$ 2,057,418	\$ -	\$ (185,179)

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions (continued)
For the Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Ishares Barclays Aggregate Bond	Registered investment company						
Fund ETF							
1 purchase, 31,026 shares		\$ 3,661,595	\$ -	\$ -	\$ -	\$ 3,661,595	\$ -
1 purchase, 27,818 shares		\$ 3,267,310	\$ -	\$ -	\$ -	\$ 3,267,310	\$ -
1 purchase, 12,097 shares		\$ 1,414,984	\$ -	\$ -	\$ -	\$ 1,414,984	\$ -
1 sale, 11,423 shares		\$ -	\$ 1,362,441	\$ -	\$ 1,320,250	\$ -	\$ 42,191
1 sale, 9,905 shares		\$ -	\$ 1,172,044	\$ -	\$ 1,162,330	\$ -	\$ 9,714
1 sale, 6,704 shares		\$ -	\$ 785,353	\$ -	\$ 791,186	\$ -	\$ (5,833)
Invesco Qqq Tr	Registered investment company						
1 purchase, 5,360 shares		\$ 1,446,153	\$ -	\$ -	\$ -	\$ 1,446,153	\$ -
1 purchase, 4,459 shares		\$ 1,057,259	\$ -	\$ -	\$ -	\$ 1,057,259	\$ -
1 purchase, 4,500 shares		\$ 1,053,189	\$ -	\$ -	\$ -	\$ 1,053,189	\$ -
1 purchase, 4,579 shares		\$ 1,052,412	\$ -	\$ -	\$ -	\$ 1,052,412	\$ -
1 purchase, 4,749 shares		\$ 1,052,225	\$ -	\$ -	\$ -	\$ 1,052,225	\$ -
1 purchase, 2,636 shares		\$ 773,634	\$ -	\$ -	\$ -	\$ 773,634	\$ -
1 purchase, 16,529 shares		\$ 3,812,242	\$ -	\$ -	\$ -	\$ 3,812,242	\$ -
1 sale, 21,137 shares		\$ -	\$ 5,290,671	\$ -	\$ 4,813,854	\$ -	\$ 476,817
1 sale, 11,164 shares		\$ -	\$ 3,168,201	\$ -	\$ 2,574,861	\$ -	\$ 593,340
1 sale, 8,780 shares		\$ -	\$ 2,153,141	\$ -	\$ 1,890,492	\$ -	\$ 262,649
FDIC Bank Deposit Fund	Registered investment company						
16 purchases, 1,275,382 shares		\$ 1,275,382	\$ -	\$ -	\$ -	\$ 1,275,382	\$ -
24 sales, 1,116,130 shares		\$ -	\$ 1,116,130	\$ -	\$ 1,116,130	\$ -	\$ -
Ark Etf Tr Innovation Etf	Registered investment company						
1 purchase, 27,387 shares		\$ 2,655,794	\$ -	\$ -	\$ -	\$ 2,655,794	\$ -
1 purchase, 15,747 shares		\$ 1,321,057	\$ -	\$ -	\$ -	\$ 1,321,057	\$ -
1 purchase, 8,254 shares		\$ 822,898	\$ -	\$ -	\$ -	\$ 822,898	\$ -
1 sale, 35,655 shares		\$ -	\$ 3,522,576	\$ -	\$ 3,165,911	\$ -	\$ 356,665

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2020 Form 5500 Schedule SB, Line 26 – Schedule of Active Participant Data

Age	Benefit Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											0
25-29											0
30-34											0
35-39					1						1
40-44						1					1
45-49											0
50-54				1	2	2	1				6
55-59					1		2	3			6
60-64					1			1		1	3
65-69											0
70 & up											0
Total	0	0	0	1	5	3	3	4	0	1	17

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2020 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Method for Minimum Required Contribution

Asset Valuation Method	The average of fair market values on the current and two prior valuation dates within a corridor of 90%-110% of current fair market value.
Valuation Date	First day of plan year.
Yield Curve Selected	24-month average Segmented Yield Curve, subject to corridor provided by MAP-21 as adjusted by the Highway and Transportation Funding Act of 2014 and the American Rescue Plan Act of 2021
Lookback Month for Determining Segment Interest Rates	4 th month prior to valuation date.
Future Compensation	N/A.

Actuarial Assumptions for Minimum Required Contribution

Segment Interest Rates	First Segment (Under 5 years): 4.75% Second Segment (5 to 19 years): 5.50% Third Segment (20 or more years): 6.27%
Assumed Form of Payment	Normal form of benefit.
Assumed Commencement Date	Normal Retirement Date.
Average Retirement Age	Age 65.
Mortality	
Pre-Retirement	Small plan combined Annuitant / Non-Annuitant Male and Female static tables prescribed by regulation.
Post-Retirement	Small plan combined Annuitant / Non-Annuitant Male and Female static tables prescribed by regulation.

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2020 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(Continued)

Salary Scale	Not applicable.
Turnover Rate	Sarason's T-1.
Expenses	Non-investment-related expenses are assumed to be paid from the plan based upon amounts paid in the prior year rounded to the nearest \$1,000. Amounts may be adjusted for events during the prior year that are expected to have a meaningful impact on future expenses.
Disablement Rates	No explicit assumption.
Marriage	
Percentage Males	100%
Percentage Females	100%
Age difference (Male - Female)	Three years.
Future Annual Hours Worked	Not applicable.
Plan Benefits Not Considered	Assets and liabilities attributable to accumulated employee voluntary contributions (\$47,569 as of December 31, 2019) have been excluded.
Changes Since Prior Valuation	None, other than changes in mandated interest and mortality as required under the Pension Protection Act of 2006 (PPA), MAP-21 and the Highway and Transportation Funding Act of 2014 and the American Rescue Plan Act of 2021.

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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 checked="" 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 TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶	001
1c Effective date of plan 08/08/1959			
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) TIDEWATER BARGE LINES, INC. <div style="display: flex; justify-content: space-between;"> P O BOX 1210 6305 NW OLD LOWER RIVER RD </div> <div style="display: flex; justify-content: space-between;"> VANCOUVER WA 98666-1210 VANCOUVER WA 98666-1210 </div>			
2b Employer Identification Number (EIN) 93-0278300			
2c Plan Sponsor's telephone number 360-693-1491			
2d Business code (see instructions) 483000			

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

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

SIGN HERE		<u>10/14/21</u>	JIM MCGOVERN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 182
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 16 6a(2) 15 6b 82 6c 68 6d 165 6e 7 6f 172 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) <input checked="" 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 checked="" 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category III series of transactions in excess of 5% of plan assets:							
Morgan Stanley Bank Deposit	Registered investment company						
56 purchases, 21,809,668 shares		\$ 21,809,668	\$ -	\$ -	\$ -	\$ 21,809,668	\$ -
30 sales, 21,560,381 shares		\$ -	\$ 21,560,381	\$ -	\$ 21,560,381	\$ -	\$ -
FDIC Bank Deposit Fund	Registered investment company						
16 purchases, 1,275,382 shares		\$ 1,275,382	\$ -	\$ -	\$ -	\$ 1,275,382	\$ -
24 sales, 1,116,130 shares		\$ -	\$ 1,116,130	\$ -	\$ 1,116,130	\$ -	\$ -
Category I individual transaction in excess of 5% of plan assets							
Vanguard Total Bond Market ETF	Registered investment company						
1 purchase, 41,479 shares		\$ 3,658,415	\$ -	\$ -	\$ -	\$ 3,658,415	\$ -
1 purchase, 37,324 shares		\$ 3,273,494	\$ -	\$ -	\$ -	\$ 3,273,494	\$ -
1 purchase, 16,202 shares		\$ 1,414,875	\$ -	\$ -	\$ -	\$ 1,414,875	\$ -
1 sale, 15,329 shares		\$ -	\$ 1,367,692	\$ -	\$ 1,322,712	\$ -	\$ 44,980
1 sale, 13,226 shares		\$ -	\$ 1,170,081	\$ -	\$ 1,159,148	\$ -	\$ 10,933
1 sale, 9,025 shares		\$ -	\$ 789,765	\$ -	\$ 795,998	\$ -	\$ (6,233)
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1 sale, 6,520 shares		\$ -	\$ 1,937,403	\$ -	\$ 2,051,011	\$ -	\$ (113,608)
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1 sale, 51,494 shares		\$ -	\$ 1,872,239	\$ -	\$ 2,057,418	\$ -	\$ (185,179)

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions (continued)
For the Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Ishares Barclays Aggregate Bond	Registered investment company						
Fund ETF							
1 purchase, 31,026 shares		\$ 3,661,595	\$ -	\$ -	\$ -	\$ 3,661,595	\$ -
1 purchase, 27,818 shares		\$ 3,267,310	\$ -	\$ -	\$ -	\$ 3,267,310	\$ -
1 purchase, 12,097 shares		\$ 1,414,984	\$ -	\$ -	\$ -	\$ 1,414,984	\$ -
1 sale, 11,423 shares		\$ -	\$ 1,362,441	\$ -	\$ 1,320,250	\$ -	\$ 42,191
1 sale, 9,905 shares		\$ -	\$ 1,172,044	\$ -	\$ 1,162,330	\$ -	\$ 9,714
1 sale, 6,704 shares		\$ -	\$ 785,353	\$ -	\$ 791,186	\$ -	\$ (5,833)
Invesco Qqq Tr	Registered investment company						
1 purchase, 5,360 shares		\$ 1,446,153	\$ -	\$ -	\$ -	\$ 1,446,153	\$ -
1 purchase, 4,459 shares		\$ 1,057,259	\$ -	\$ -	\$ -	\$ 1,057,259	\$ -
1 purchase, 4,500 shares		\$ 1,053,189	\$ -	\$ -	\$ -	\$ 1,053,189	\$ -
1 purchase, 4,579 shares		\$ 1,052,412	\$ -	\$ -	\$ -	\$ 1,052,412	\$ -
1 purchase, 4,749 shares		\$ 1,052,225	\$ -	\$ -	\$ -	\$ 1,052,225	\$ -
1 purchase, 2,636 shares		\$ 773,634	\$ -	\$ -	\$ -	\$ 773,634	\$ -
1 purchase, 16,529 shares		\$ 3,812,242	\$ -	\$ -	\$ -	\$ 3,812,242	\$ -
1 sale, 21,137 shares		\$ -	\$ 5,290,671	\$ -	\$ 4,813,854	\$ -	\$ 476,817
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1 sale, 8,780 shares		\$ -	\$ 2,153,141	\$ -	\$ 1,890,492	\$ -	\$ 262,649
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24 sales, 1,116,130 shares		\$ -	\$ 1,116,130	\$ -	\$ 1,116,130	\$ -	\$ -
Ark Etf Tr Innovation Etf	Registered investment company						
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1 purchase, 15,747 shares		\$ 1,321,057	\$ -	\$ -	\$ -	\$ 1,321,057	\$ -
1 purchase, 8,254 shares		\$ 822,898	\$ -	\$ -	\$ -	\$ 822,898	\$ -
1 sale, 35,655 shares		\$ -	\$ 3,522,576	\$ -	\$ 3,165,911	\$ -	\$ 356,665

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TIDEWATER BARGE LINES, INC.	D Employer Identification Number (EIN) 93-0278300	
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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I	Basic Information																				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>																				
2	Assets:																				
	<table style="width: 100%;"> <tr> <td style="width: 70%;">a Market value.....</td> <td style="width: 10%; text-align: center;">2a</td> <td style="width: 20%; text-align: right;">14,760,058</td> </tr> <tr> <td>b Actuarial value.....</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">14,848,965</td> </tr> </table>	a Market value.....	2a	14,760,058	b Actuarial value.....	2b	14,848,965														
a Market value.....	2a	14,760,058																			
b Actuarial value.....	2b	14,848,965																			
3	Funding target/participant count breakdown																				
	<table style="width: 100%;"> <tr> <th></th> <th style="width: 15%;">(1) Number of participants</th> <th style="width: 20%;">(2) Vested Funding Target</th> <th style="width: 20%;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: center;">86</td> <td style="text-align: right;">11,178,447</td> <td style="text-align: right;">11,178,447</td> </tr> <tr> <td>b For terminated vested participants</td> <td style="text-align: center;">80</td> <td style="text-align: right;">4,738,675</td> <td style="text-align: right;">4,738,675</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: center;">16</td> <td style="text-align: right;">1,946,919</td> <td style="text-align: right;">1,946,919</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: center;">182</td> <td style="text-align: right;">17,864,041</td> <td style="text-align: right;">17,864,041</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	86	11,178,447	11,178,447	b For terminated vested participants	80	4,738,675	4,738,675	c For active participants.....	16	1,946,919	1,946,919	d Total.....	182	17,864,041	17,864,041
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target																		
a For retired participants and beneficiaries receiving payment.....	86	11,178,447	11,178,447																		
b For terminated vested participants	80	4,738,675	4,738,675																		
c For active participants.....	16	1,946,919	1,946,919																		
d Total.....	182	17,864,041	17,864,041																		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>																				
	<table style="width: 100%;"> <tr> <td style="width: 70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width: 10%; text-align: center;">4a</td> <td style="width: 20%;"></td> </tr> <tr> <td>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.....</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>	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															
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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 5.71%																				
6	Target normal cost..... 6 66,000																				

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 Peggy Crist, EA, FCA, MAAA Type or print name of actuary Independent Actuaries, Inc. Firm name Five Centerpointe Dr., Suite 520 Lake Oswego OR 97035 Address of the firm	08/02/2021 Date 2006234 Most recent enrollment number 503-520-0848 Telephone number (including area code)
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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) 2020
v. 200204**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10 Interest on line 9 using prior year's actual return of <u>8.09%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		696
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>5.53%</u>		38
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		734
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	83.12%
15 Adjusted funding target attainment percentage	15	83.12%
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	78.02%
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
05/05/2020	265,238	0			
07/15/2020	265,238	0			
10/07/2020	138,589	0			
Totals ▶			18(b)	669,065	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	650,547

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input 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	66,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3,015,076	283,075	
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	349,075	
	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	349,075	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	650,547	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	301,472	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN

EIN: 93-0278300 PN: 001

2020 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

Effective Date	August 8, 1959; last restated effective January 1, 2015.
Plan Year	January 1 to December 31.
Plan Eligibility	
Eligible Employees	All employees except those whose retirement benefits are subject to a collective bargaining agreement that does not provide for participation in this Plan, leased employees, workers paid on a retainer, commission basis or as an independent contractor.
Requirements	Completion of one year of service.
Entry date	January 1 or July 1 coinciding with or next following completion of eligibility requirements. No participant may enter or re-enter the plan after December 31, 2008.
Years of Service	
Eligibility	12-Month period commencing on employee's date of hire during which the employee is credited with at least 1,000 hours; switches to plan year on anniversary of employee's date of hire if employee fails to complete 1,000 hours in first 12-month period.
Vesting	Plan year during which employee is credited with at least 1,000 hours of service.
Benefit	<p>Plan year during which the participant is credited with at least 1,000 hours of service, excluding years prior to the date of entry into the plan.</p> <p>A plan year in which the employee commences participation on July 1 shall be one-half of a year of benefit service if the employee earned at least 1,000 hours of eligible service if the employee had become a participant on January 1 of that year.</p> <p>An employee who terminates during a plan year shall earn a pro rata share of a year of benefit service (not exceeding one) determined by dividing the employee's actual hours of benefit service for the year by 1,000, but only if the employee was employed at an annual rate of at least 1,000 hours.</p>

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2020 Form 5500 Schedule SB, Part V – Summary of Plan Provisions
(Continued)

No participant shall be credited with years of benefit service after December 31, 2011.

Normal Retirement

Eligibility	The first day of the month coincident with or following the participant's 65 th birthday.
Benefit	The sum of (a) the accrued benefit as of December 31, 1988 and (b) for each whole or fractional year of benefit service after 1988, 2.33% of monthly compensation for that plan year.

Early Retirement

Eligibility	The first day of the month following the later of attainment of age 55 and completion of 5 years of vesting service.
Benefit	The actuarial equivalent of the accrued benefit.

Late Retirement

Eligibility	Defer commencement of benefit beyond normal retirement date.
Benefit	Greater of the prior year's accrued benefit actuarially increased for deferred commencement and the benefit calculated under normal retirement formula, using additional years of compensation and benefit service, if applicable.

Disability Benefit

Eligibility	Total and permanent disability as determined under Social Security Administration.
Benefit	The actuarial equivalent of accrued benefit, fully vested regardless of years of vesting service, payable on or after the date the participant has reached age 55 and the fifth anniversary of the participant's employment date.

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2020 Form 5500 Schedule SB, Part V – Summary of Plan Provisions
(Continued)

Death Benefit

Eligibility	Death of participant prior to the annuity start date.
Benefit	A single life annuity equal to 50% of the vested accrued benefit, adjusted for surviving spouses more than five years younger than the participant. If there is no surviving spouse, a death benefit may also be payable to dependent children, if any.

Termination Benefit

Eligibility	Termination of employment for reasons other than retirement, death, or disability.
Benefit	A percentage of a participant's accrued benefit based on the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percent</u>
Less than 5	0%
5 or more	100%

Compensation	W-2 income including elective deferrals. Compensation excludes payments made after the participant's severance from employment.
Accrued Benefit	A participant's normal retirement benefit calculated using years of benefit service and compensation as of the date of calculation.
Employee Contributions	<p>The balance of any accumulated voluntary employee contributions shall be paid in addition to the accrued benefit determined using the plan's benefit formula.</p> <p>Benefits paid that are not attributable to voluntary employee contributions shall at least equal the balance of accumulated mandatory employee contributions as of the annuity starting date.</p>

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2020 Form 5500 Schedule SB, Part V – Summary of Plan Provisions
(Concluded)

Normal Form of Benefit	Life annuity with five years certain.
Optional Forms of Benefit	Single life annuity, life annuity with ten or fifteen years certain, 50%, 66 ² / ₃ %, 75%, or 100% joint & survivor annuity.
Actuarial Equivalent	
Interest	6.0% pre- and post-retirement.
Mortality	1983 Group Annuity Mortality Table (male rates) with age set back two years for participant and five years for spouses and beneficiaries, pre- and post-retirement.
§417(e)	Stability period is plan year; lookback month is October preceding plan year.
Changes Since Last Report	None, other than application of increases in statutory limits.

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral par, or maturity value	(d) Cost	(e) Current value
	Ishares Barclays Aggregate Bond Fund ETF	Registered investment company	\$ 5,562,151	\$ 5,586,014
	Vanguard Total Bond Market ETF	Registered investment company	5,561,558	5,579,428
	Ark Etf Tr Innovation Etf	Registered investment company	2,345,391	2,978,797
	Invesco Qqq Tr	Registered investment company	2,246,344	2,536,274
*	Morgan Stanley Bank Deposit	Interest-bearing cash	249,287	249,287
	FDIC Bank Deposit Fund	Interest-bearing cash	159,252	159,311
			<u>\$ 16,123,983</u>	<u>\$ 17,089,111</u>

* Indicates party-in-interest.

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2020 Form 5500 Schedule SB, Line 32 – Schedule of Amortization Bases

Current Year Amortization Shortfall Base

Year of Origin	Installment Amount	First Segment Rate		Second Segment Rate		Present Value
		Number of Payments	Interest Rate	Number of Payments	Interest Rate	
2020	283,075	5	4.75%	10	5.50%	3,015,076
Total:	283,075					3,015,076