

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:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1946</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>04/01/1946</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>04/01/1946</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>FOSTER WHEELER, INC.</u> <u>1075 BIG SHANTY RD.</u> <u>SUITE 100</u> <u>KENNESAW, GA 30144</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>22-3800664</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>281-826-6788</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541330</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-3800664</u>	2c Plan Sponsor's telephone number <u>281-826-6788</u>	2d Business code (see instructions) <u>541330</u>	
2b Employer Identification Number (EIN) <u>22-3800664</u>					
2c Plan Sponsor's telephone number <u>281-826-6788</u>					
2d Business code (see instructions) <u>541330</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	MARY OSBOURNE
	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 ☒ 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	2868
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)	56
a(2) Total number of active participants at the end of the plan year		6a(2)	48
b Retired or separated participants receiving benefits.....		6b	1913
c Other retired or separated participants entitled to future benefits		6c	445
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2406
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	373
f Total. Add lines 6d and 6e		6f	2779
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FOSTER WHEELER, INC.	D Employer Identification Number (EIN) 22-3800664
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	82704346	
b	Actuarial value	2b	79063056	
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.....	2342	66584054	66584054
b	For terminated vested participants.....	497	14639159	14639159
c	For active participants	56	3253038	3254010
d	Total.....	2895	84476251	84477223
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions		4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5	Effective interest rate	5	5.58 %	
6	Target normal cost.....	6	1350000	

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	09/29/2021
ANTHONY WAGMAN	Date
Type or print name of actuary	20-07407
MERCER	Most recent enrollment number
Firm name	404-442-3100
3560 LENOX ROAD SUITE 2400 ATLANTA, GA 30326	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	637648
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	637648
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>20.19</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)		2081192
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>5.35</u> %		77230
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		128741
c Total available at beginning of current plan year to add to prefunding balance		2287163
d Portion of (c) to be added to prefunding balance		2287163
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	2287163

Part III Funding Percentages

14 Funding target attainment percentage	14	90.88 %
15 Adjusted funding target attainment percentage	15	90.88 %
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	78.96 %
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
01/04/2021	2706977	0			
01/15/2021	880000	0			
Totals ▶			18(b)	3586977	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	3399599

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
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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	66	
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 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
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1350000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	7701330		801269
b Waiver amortization installment			
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	2151269	
	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	2151269	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3399599	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1248330	
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)
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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 FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FOSTER WHEELER, INC.	D Employer Identification Number (EIN) 22-3800664	

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
POINTER MANAGEMENT, LLC
30-0115725

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EVANSTON CAPITAL MANAGEMENT, LLC
30-0046847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ARCM FEEDER FUND II LTD
WALKERS CORPORATE LIMITED CAYMAN CORP CENTRE, 27 HOSPITAL RD GEORGE TOWN, GRAND CAYMAN KY1-9008 KY

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	294718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET

04-1867445

(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?
25 28	NONE	61164	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL AND GENERAL INVESTMENT MANAGE

35-7085469

(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	NONE	54744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EISNERAMPER LLP

13-1639826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	46800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK

22-1147033

(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?
25	NONE	39247	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE KILTEARN GLOBAL EQUITY FUND

27-4585908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	29654	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

J.H. ELLWOOD & ASSOCIATES, INC.

36-3121777

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	27486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EQUITABLE FINANCIAL LIFE INSURANCE

13-5570651

(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	NONE	18770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	13971	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	EISNERAMPER LLP	b EIN:	13-1639826
c Position:	AUDITOR		
d Address:	111 WOOD AVENUE SOUTH ISELIN, NJ 08830	e Telephone:	723-243-7000

Explanation: ENGAGED NEW AUDIT FIRM WITH MORE COMPETITIVE FEES

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <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.	<small>OMB No. 1210-0110</small> 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>FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FOSTER WHEELER, INC.</u>	D Employer Identification Number (EIN) <u>22-3800664</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2636413	5217000
(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)		
(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)	80152812	85427572
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	82789225 90644572
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	113292 56993
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	113292 56993
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	82675933 90587579

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)	3584990
	(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)	3584990
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(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)		13736114
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		17321104

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7935389	
(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)		7935389
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)	349372	
(2) Contract administrator fees	2i(2)	69981	
(3) Investment advisory and management fees	2i(3)	112467	
(4) Other.....	2i(4)	942249	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1474069
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9409458

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7911646
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: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 <u>4343981</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 FOSTER WHEELER, INC.		D Employer Identification Number (EIN) 22-3800664
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1147033		
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 4
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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: 53.0 % Investment-Grade Debt: 38.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 9.0 %

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 _____

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
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DECEMBER 31, 2020 AND 2019**

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INDEPENDENT AUDITORS' REPORT

The Plan administrator
Foster Wheeler Inc. Salaried Employees Pension Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Foster Wheeler Inc. Salaried Employees Pension Plan (the Plan), which comprise the statement of net assets available for benefits and statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits and the statement of changes in accumulated plan benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the 2020 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 2020 financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2020, and the changes in its financial status for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Matter – 2019 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2019, were audited by predecessor auditors. Their report dated October 1, 2020 expressed an unmodified opinion on the statements.

Warren Averett, LLC

Atlanta, Georgia
October 14, 2021

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
ASSETS		
Interest in Master Trust	\$ 85,427,572	\$ 80,152,812
Sponsor contributions receivable	<u>5,217,000</u>	<u>2,636,413</u>
TOTAL ASSETS	90,644,572	82,789,225
LIABILITIES		
Other payables	<u>56,993</u>	<u>113,292</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 90,587,579</u></u>	<u><u>\$ 82,675,933</u></u>

See notes to the financial statements.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2020**

ADDITIONS (DEDUCTIONS)

Net gain from Master Trust	\$ 13,736,114
Contributions	3,584,990
Benefits paid	(7,935,389)
Administrative expenses	<u>(1,474,069)</u>

NET INCREASE	7,911,646
---------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS AT:

BEGINNING OF YEAR	<u>82,675,933</u>
END OF YEAR	<u><u>\$ 90,587,579</u></u>

See notes to the financial statements.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Retired participants and beneficiaries receiving benefits	\$ 71,473,887	\$ 79,931,687
Other participants	<u>19,668,571</u>	<u>25,429,699</u>
	91,142,458	105,361,386
Non-vested benefit	<u>759</u>	<u>1,094</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 91,143,217</u></u>	<u><u>\$ 105,362,480</u></u>

See notes to the financial statements.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2020**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 105,362,480</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, including experience (gains) and losses	729,643
Increase for interest due to decrease in discount period	2,728,732
Benefits paid	(7,935,389)
Change in actuarial assumptions (Note 5)	<u>(9,742,249)</u>
NET DECREASE	<u>(14,219,263)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 91,143,217</u></u>

See notes to the financial statements.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

1. DESCRIPTION OF THE PLAN

Foster Wheeler Inc. (the Company) Salaried Employees Plan (the Plan) is a noncontributory defined benefit pension plan. The Company was a wholly-owned subsidiary of Foster Wheeler AG until Amec plc's acquisition of Foster Wheeler AG in November 2014. The combined company was renamed Amec Foster Wheeler plc (Amec Foster Wheeler). On October 9, 2017, John Wood Group PLC acquired Amec Foster Wheeler. The Company is now a wholly owned subsidiary of John Wood Group PLC.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Eligible employees of the Plan consist of surviving salaried employees of many domestic subsidiaries of the Company hired prior to June 2003, except for those named in Appendix B of the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan administrator is the Wood Benefits Committee effective January 1, 2019 (Amec Foster Wheeler Fiduciary Committee in 2018). The Plan administrator determines the appropriateness of the investments including the allocation of Plan funds among various investment institutions and securities. Those investment institutions are responsible for determining the underlying investments.

The Plan provides benefits under a final pay feature (FPF). The FPF benefit is calculated as 1.2% of final average monthly earnings multiplied by service earned subsequent to April 1, 1976 and through May 31, 2003. Final average monthly earnings represent the average of the monthly earnings during the highest 60 consecutive months during the last 120 months prior to retirement or termination of employment.

Effective May 31, 2003, the Plan was frozen and Plan participants do not earn any future benefits under the terms of the Plan after that date. However, service will continue to be credited for purposes of determining eligibility for early retirement and vesting.

Effective January 1, 1999, the Company amended the Plan to provide for a cash balance formula for all employees who became eligible to participate in the Plan by virtue of a hire date after December 31, 1998. Furthermore, all active participants as of January 1, 1999 had a one-time irrevocable election to either participate under the existing FPF benefit formula or be covered under the new cash balance formula for benefit accruals after December 31, 1998. For those employees who elected the cash balance formula, the accrued benefit that they have earned through December 31, 1998, under the Plan, if any, will be preserved and paid from the Plan in accordance with the applicable Plan provisions. The balances of those participants who did not elect the cash balance formula were maintained under the existing FPF benefit formula.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

1. DESCRIPTION OF THE PLAN – CONTINUED

The cash balance formula provides a notional cash account which is increased each year by a contribution credit and an interest credit. For participants covered by the cash balance option, the contribution credit was equal to a percentage of the participant's earnings, as defined in the amended Plan, in accordance with stratified schedules based on the participant's age. Participants under the cash balance formula were not credited with contribution credits after May 31, 2003. The interest credit for the Plan year is equal to the 12-month average of the 30 Year Treasury Bond rate as declared by the Federal Reserve Board for the preceding calendar year, but in no event will the interest be credited at a rate less than 4.5%. The cash balance credit rate was 4.5% as of the most recent and prior year's actuarial valuations.

Plan Spin-out

Effective January 1, 2018, the Foster Wheeler Inc. Pension Plan for Certain Employees (Certain Plan) was created by spinning out 1,607 participants, related accumulated plan benefits, and Plan assets from the Plan, based on actuarial calculations using certain criteria as permitted by the Internal Revenue Code (IRC) and ERISA regulations. Also, effective January 1, 2018, the Foster Wheeler Inc. Master Trust (the Master Trust) was established. See Master Trust Note 3 for further details.

Eligibility and Vesting Service

Employees, who were hired prior to December 31, 1998, became participants in the Plan on the first day of the Plan year following their date of employment. Employees, who were hired subsequent to December 31, 1998, became participants in the Plan on the 1st day of the month following their date of hire. Effective May 31, 2003, the Plan was frozen and closed to new entrants. Participants in the Plan without cash balance accounts are vested after completing five years of vesting service. Effective January 1, 2008, participants with cash balance accounts became vested after three years of vesting service. A year of vesting service is defined as a Plan year during which at least 1,000 hours of service are credited. Participants who terminated before becoming fully vested forfeited the right to receive their accumulated benefits.

Pension, Disability and Death Benefits

The Plan permits early retirement at ages 55 to 64 with ten years of credited service. The early retirement benefit may begin at the date of early retirement, reduced by 3% for each of the first five years and 5% for each additional year by which the early retirement date precedes the normal retirement date. All participants may elect to receive their pension benefits in the form of a joint and survivor annuity or a life annuity payable monthly from the date of retirement. If any vested participant dies prior to the date their pension payments commence, the surviving spouse of that deceased vested participant receives benefits at least equal to the amount which would have been payable to the spouse under a 50% joint and survivor annuity. Under the life annuity, there are no continuing payments after the death of the retiree.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

1. DESCRIPTION OF THE PLAN – CONTINUED

Vested participants, who have completed ten or more years of credited service and whose employment has terminated due to a permanent disability shall be entitled to an immediate retirement benefit commencing as of the first day of the following month in an amount equal to 50% of the normal retirement benefits they have accumulated under the Plan as of the time they became disabled. If these participants are terminated before rendering five years of service, they forfeit the right to receive their accumulated benefits. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits under the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with general accepted accounting principles in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make significant 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 and Income Recognition

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

Purchases and sales of investments are recorded on the trade dates. Interest and dividend income are recorded as earned with dividend income being recognized at the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

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

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

Administrative Expenses

The Plan's expenses are paid either by the Master Trust on behalf of the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Certain expenses incurred in connection with the general administration of the Plan such as actuarial, investment management, custodial, auditing, and Pension Benefit Guaranty Corporation (PBGC) fees are paid by the Master Trust on behalf of the Plan and are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net gain in Master Trust presented in the accompanying statement of changes in net assets available for benefits. See Master Trust Note 3 for further details.

Payment of Benefits

Benefit payments are recorded when paid.

Reclassification

Certain prior year balances have been reclassified to conform with current year presentation.

3. PLAN INTEREST IN THE MASTER TRUST

The Plan is funded through the Master Trust which was established for both the assets of the Certain Plan and the Salaried Plan. Effective January 1, 2020, the custodian of the Master Trust was changed from State Street Bank and Trust Company to Wells Fargo Bank, N.A. The assets of the Master Trust are held within two separate pools, of which one is divided, and one is undivided. The Salaried Plan holds a divided interest in pool one (the Equitable contract). The remaining assets of the Master Trust are held within an undivided pool.

The investment and income therefrom, are allocated to the participating plans based on each plan's divided and undivided interest in the investment options within the Master Trust. Accordingly, the Plan's investment income for the year ended December 31, 2020 includes its allocable share of the Master Trust's interest and dividends and net appreciation in fair value of investments.

Benefit payments are allocated specifically to the participant's applicable plan. Expenses attributed to a specific plan are allocated to that plan whereas general expenses are allocated to the individual plan based upon its interest in the Master Trust.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

3. PLAN INTEREST IN THE MASTER TRUST – CONTINUED

The following table presents the fair value of assets, including investments, of the Master Trust and the applicable interest of the Plan as of December 31, 2020:

	<u>Master Trust</u>	<u>Plan's Interest in Master Trust</u>
Investments, at fair value:		
Mutual funds	\$ 129,188,812	\$ 46,747,296
Cash equivalents	1,019,223	669,486
Commingled funds	96,515,905	30,589,350
Hedge funds	<u>23,416,218</u>	<u>7,421,439</u>
Total investments at fair value	250,140,158	85,427,571
Plus:		
Accrued interest	<u>3</u>	<u>2</u>
Net Assets held by the Master Trust	<u><u>\$ 250,140,161</u></u>	<u><u>\$ 85,427,573</u></u>

The investment income for the Master Trust for the year ended December 31, 2020 is as follows:

Investment income:	
Net appreciation in fair value of investments	\$ 40,321,340
Interest and dividend income	<u>1,506,325</u>
Total investment income	<u><u>\$ 41,827,665</u></u>

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

3. PLAN INTEREST IN THE MASTER TRUST – CONTINUED

The following table presents the fair value of assets, including investments, of the Master Trust and the applicable interest of the Plan as of December 31, 2019:

	Master Trust 2019	Plan's Interest in Master Trust 2019
Investments, at fair value:		
Mutual funds	\$ 111,314,673	\$ 41,213,432
Commingled funds	95,633,321	30,639,413
Hedge funds	22,130,030	7,028,007
Total investments at fair value	229,078,024	78,880,852
Plus:		
Receivables for securities sold	4,000,000	1,270,311
Accrued interest	4,153	1,649
Net Assets held by the Master Trust	<u>\$ 233,082,177</u>	<u>\$ 80,152,812</u>

4. FAIR VALUE MEASUREMENTS

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

4. FAIR VALUE MEASUREMENTS – CONTINUED

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

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

Mutual Funds. The Master Trust invests in mutual funds that invest in equity securities. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Commingled Funds. The Master Trust invests in various commingled investment funds, representing assets in trusts and limited partnerships which are exempt from federal income taxation under the Internal Revenue Code (IRC), and are primarily designed for pension, profit sharing and other employee benefit plans. Shares or units in these funds are valued at their NAV. The NAV as provided by the investment manager or sponsor of the fund is used as a practical expedient to estimate the fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Master Trust will sell the investment for an amount different than the reported NAV.

Cash Equivalents: Valued at cost, which approximates fair value.

Hedge Funds. The Master Trust invests in hedge funds of derivative contracts and multi-strategy fund of funds formed to invest predominantly in limited partnerships and similar pooled investment vehicles. Shares or units in these funds are valued at their NAV. The NAV as provided by the investment manager or sponsor of the fund is used as a practical expedient to estimate the fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Master Trust will sell the investment for an amount different than the reported NAV.

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

The closing prices reported in the active markets in which the securities are traded are used to value the investments in the Master Trust.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

4. FAIR VALUE MEASUREMENTS – CONTINUED

The following table sets forth by level, within the fair value hierarchy, the Master Trust's fair value measurements at December 31, 2020 and 2019:

<u>Master Trust Investment Assets at Fair Value as of December 31, 2020</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds and money market	\$ 129,188,812	\$ -	\$ -	\$ 129,188,812
Cash equivalents	1,019,223	-	-	1,019,223
Total investments in fair value hierarchy	<u>\$ 130,208,035</u>	<u>\$ -</u>	<u>\$ -</u>	130,208,035
Investments measured at NAV ⁽¹⁾⁽²⁾				
Commingled funds				96,515,905
Hedge funds				23,416,218
Total investments, at fair value				<u>\$ 250,140,158</u>

<u>Master Trust Investment Assets at Fair Value as of December 31, 2019</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 111,314,673	\$ -	\$ -	\$ 111,314,673
Total investments in fair value hierarchy	<u>\$ 111,314,673</u>	<u>\$ -</u>	<u>\$ -</u>	111,314,673
Investments measured at NAV ⁽¹⁾				
Commingled funds				95,633,321
Hedge funds				22,130,030
Total investments, at fair value				<u>\$ 229,078,024</u>

⁽¹⁾ In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

⁽²⁾ If an investment is measured using the NAV per share (or its equivalent) as the practical expedient in ASC 820 and that investment is in a fund that files a Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy will no longer be required.

Changes in the Master Trust Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in the economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

4. FAIR VALUE MEASUREMENTS – CONTINUED

The following table summarizes the Master Trust investments measured at fair value based on NAV per share as of December 31, 2020:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Commingled funds				
Bonds/fixed income ⁽¹⁾	\$ 720,881	\$ 658,565	N/A	N/A
Equity ⁽²⁾	11,081,974	N/A	Monthly	6 Days
Hedge funds				
Multi-strategy fund of funds ⁽³⁾	\$ 23,416,217	N/A	Semi- Annually or Quarterly	65 - 105 Days

⁽¹⁾An investment in distressed Asia Pacific debt and equity securities totaling \$31,991 as of December 31, 2020 is illiquid with periodic distributions initiated by the fund. Finally, an investment in senior secured loans to middle market companies or other issuers totaling \$688,890 as of December 31, 2020 is illiquid with periodic distributions initiated by the fund.

⁽²⁾The funds invest in stocks across the world, including non-US developed and emerging markets.

⁽³⁾The funds invest in private investments (i.e., fund of funds invested in equities and fixed income markets) that employ a variety of investment techniques and strategies.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

4. FAIR VALUE MEASUREMENTS – CONTINUED

The following table summarizes the Master Trust investments measured at fair value based on NAV per share as of December 31, 2019:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Commingled funds				
Bonds/fixed income ⁽¹⁾	\$ 80,953,130	\$ 658,565	Daily - 48 Month Lock-up	1 - 6 Days
Equity ⁽²⁾	11,361,884	N/A	Monthly	6 Days
Short-term investments ⁽³⁾	3,318,307	N/A	Daily	N/A
Hedge funds			Quarterly - 2 Year Lock-up with Semi- Annual Redemption	65 - 105 Days
Multi-strategy fund of funds ⁽⁴⁾	\$ 22,130,030	N/A		

⁽¹⁾The funds invest in mortgage-related securities, public and private high-yield non-investment grade and non-rated debt securities and collective investment funds. Additionally, an investment in distressed Asia Pacific debt and equity securities totaling \$50,164 as of December 31, 2019 is redeemable after the expiration of a 48-month lock-up period. Finally, an investment in senior secured loans to middle market companies or other issuers totaling \$1,124,741 as of December 31, 2019 has a further capital call totaling \$658,565 and this investment is redeemable after the expiration of a 36-month lock-up period.

⁽²⁾The funds invest in stocks across the world, including non-US developed and emerging markets.

⁽³⁾The funds invest in obligations, issued or guaranteed by the U.S. government or its agencies or instrumentalities, in repurchase agreements collateralized by U.S. government securities and in money market mutual funds and other investment pools.

⁽⁴⁾The funds invest in private investments (i.e., fund of funds invested in equities and fixed income markets) that employ a variety of investment techniques and strategies.

5. ACCUMULATED PLAN BENEFITS

Funding Policy

The Company's funding policy is to comply with the minimum funding requirements defined by ERISA. For the Plan year ended December 31, 2020, the Company has elected to postpone contributions to the Plan in accordance with the Coronavirus Aid, Relief, and Economic Security (CARES) Act to January 4, 2021. The Company has contributed \$1,004,403 in 2020 relative to the 2019 Plan year and subsequent to year end the Company made additional contributions of \$5,217,000. These contributions satisfy the minimum finding requirements for the year ended December 31, 2020 and 2019.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

5. ACCUMULATED PLAN BENEFITS – CONTINUED

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which participants have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability or termination of employment – are included to the extent they are deemed attributable to participant service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's credentialed 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 dates of payment.

For participants who elected the cash balance formula, the accumulated plan benefit for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date.

The significant actuarial assumptions used in the valuations for the Plan years ended December 31, 2020 and 2019 were as follows:

Mortality Basis	Healthy participants – Pri-2012 sex-distinct, separate employee and retiree tables, projected with contingent survivor adjustments for participants and beneficiaries and no collar adjustments applied with future improvement using the MP-2020 projection scale for the Plan year ended December 31, 2020 and Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for participants and beneficiaries and no collar adjustments applied with future improvement using the MMP-2019 projection scale for the Plan year ended December 31, 2019 Disabled participants – Pri-2012 sex-distinct, disabled table with no collar adjustments applied and future improvement using the MP-2020 projection scale for the Plan year ended December 31, 2020 and Pri-2012 sex-distinct, disabled table with no collar adjustments applied and future improvement using the MMP-2019 projection scale for the Plan year ended December 31, 2019
Discount Rate	3.85% and 2.70% for the years ended December 31, 2020 and 2019, respectively
Retirement	Stratified between the ages of 55 and 70
Interest Rate	Cash balance interest accumulation rate of 5.00% for the Plan years ended December 31, 2020 and 2019

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

5. ACCUMULATED PLAN BENEFITS – CONTINUED

The foregoing actuarial assumptions are based on the presumption that the Plan will not terminate. 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, 2021 and 2020 for the Plan years ended December 31, 2020 and 2019, respectively. Had the valuation been performed as of December 31, 2020 and 2019, respectively, there would be no material difference.

6. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 4, 2016 that the Plan is qualified under the IRC and; therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

Several of the Master Trust's and Plan's investments at December 31, 2020 and 2019, respectively, are incorporated as either a Cayman Island exempted limited company, or a Cayman Island exempted limited partnership. Plan management ensures compliance with the foreign tax filing requirements related to these investments.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

For the year ended December 31, 2020, total fees of \$588,118 were paid by the Plan to parties-in-interest for trustee, advisory, investment management, actuarial, recordkeeping, and audit services.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

8. TERMINATION PRIORITIES

Although it has not expressed any intent to do so, in the event of termination, the Plan provides that the net assets be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA and its related regulations and, to the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations, as described in ERISA.

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

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

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 accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Master Trust investment earnings activity, and thus not separately identifiable as an expense.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 14, 2021, which is the date the financial statements were available to be issued and have determined that there are no subsequent events that require disclosure under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 855, *Subsequent Events*.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44		2	1								3
45–49	1	3	4								8
50–54		1	1								2
55–59		1									1
60–64		3	8	10	1	6	4				32
65–69	1	1	5	1	1	1					10
70 & up											
Total	2	11	19	11	2	7	4				56

In each cell, the top number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2020 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Non-Stabilized
• First 5 years	4.75%	2.79%
• Next 15 years	5.50%	3.92%
• Over 20 years	6.27%	4.38%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 and then projected with mortality improvements using scale MP-2018 in accordance with IRS regulation 1.430(h)(3)-1.	
417(e) lump sums	Not applicable	
Non-417(e) lump sums	Lump sum equals cash balance account balance	
Cash balance interest accumulation rate	5.00%	
Other economic assumptions		
• Salary increases	Not applicable	
• Flat-dollar benefit increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	Not applicable	
• Expected investment return	5.50% per year for 2018, 6.00% per year for 2019 and 5.10% per year for 2020	
• Expenses	\$475,000 plus actual PBGC premiums to be paid for the current year	

Rationale for Economic Assumptions

- Cash balance interest accumulation rate – The cash balance crediting rate is equal to the 12-month average of 30-Year Treasury Rates, with a minimum annual rate of 4.50%. The assumption is based on a long-term outlook of 30-Year Treasury Rates and meets the minimum annual rate.
- Expected investment return – Expected return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix, net of adjustments for additional return expected from active management and for expected investment expenses.
- Expenses – This assumption is based on administrative expenses expected to be paid from the trust based on experience from recent prior years plus the actual PBGC premiums expected to be paid for the year based on current rates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions				
•	Withdrawal	See table of sample rates		
•	Disability incidence	Not applicable		
•	Retirement age			
		Attained age	Rate of Retirement	
		55-63	2%	
		64	10%	
		65	20%	
		66-69	15%	
		70 and above	100%	
•	Benefit commencement age for			
—	Future vested deferred	Immediate upon termination for Cash Balance benefits 64 for non-Cash Balance benefits		
—	Current vested deferred	64		
•	Spouse assumptions	Male participants		Female participants
—	Percentage married	80%		80%
—	Spouse age difference	3 years younger		3 years older
Form of payment – Non-Cash Balance benefits		Single life	Single life with 10 Years Certain	50% J&S 100% J&S
•	Active retirements	40%	15%	20% 25%
•	Future vested deferred	40%	15%	20% 25%
•	Future disabilities	N/A	N/A	N/A N/A
•	Future deaths	0%	0%	100% 0
•	Current vested deferred	40%	15%	20% 25%
Form of payment – Cash Balance benefits		100% lump sum equal to account balance		
Unpredictable contingent event assumptions		Not applicable		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage Withdrawal	
	Male	Female
20	11.25%	14.00%
25	11.25%	14.00%
30	11.25%	14.00%
35	9.00%	10.50%
40	7.50%	7.80%
45	6.40%	6.40%
50	4.80%	4.80%
55	0.00%	0.00%

Rationale for Demographic Assumptions

- Withdrawal – This assumption is based on recent plan experience as evaluated in a 2016 study by Milliman.
- Retirement age – This assumption is based on recent plan experience as evaluated in a 2016 study by Milliman.
- Benefit commencement age – This assumption is based on recent plan experience as evaluated in a 2016 study by Milliman.
- Form of payment – This assumption is based on recent plan experience as evaluated in a 2016 study by Milliman.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

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

SCHEDULE SB (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 FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FOSTER WHEELER, INC.	D Employer Identification Number (EIN) 22-3800664	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information																				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>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;">82,704,346</td> </tr> <tr> <td>b Actuarial value.....</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">79,063,056</td> </tr> </table>	a Market value.....	2a	82,704,346	b Actuarial value.....	2b	79,063,056														
a Market value.....	2a	82,704,346																			
b Actuarial value.....	2b	79,063,056																			
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: right;">2,342</td> <td style="text-align: right;">66,584,054</td> <td style="text-align: right;">66,584,054</td> </tr> <tr> <td>b For terminated vested participants</td> <td style="text-align: right;">497</td> <td style="text-align: right;">14,639,159</td> <td style="text-align: right;">14,639,159</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: right;">56</td> <td style="text-align: right;">3,253,038</td> <td style="text-align: right;">3,254,010</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: right;">2,895</td> <td style="text-align: right;">84,476,251</td> <td style="text-align: right;">84,477,223</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	2,342	66,584,054	66,584,054	b For terminated vested participants	497	14,639,159	14,639,159	c For active participants.....	56	3,253,038	3,254,010	d Total.....	2,895	84,476,251	84,477,223
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target																		
a For retired participants and beneficiaries receiving payment.....	2,342	66,584,054	66,584,054																		
b For terminated vested participants	497	14,639,159	14,639,159																		
c For active participants.....	56	3,253,038	3,254,010																		
d Total.....	2,895	84,476,251	84,477,223																		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐																				
	<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															
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 5.58%																				
6	Target normal cost..... 6 1,350,000																				

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	ANTHONY WAGMAN <i>APW</i> _____ Signature of actuary ANTHONY WAGMAN _____ Type or print name of actuary MERCER _____ Firm name 3560 LENOX ROAD SUITE 2400 ATLANTA GA 30326 _____ Address of the firm	09/29/2021 _____ Date 2007407 _____ Most recent enrollment number 404-442-3100 _____ 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

Beginning of prior year carryover and prefunding balance		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	637,648
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	637,648
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>20.19</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)		2,081,192
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>5.35</u> %.....		77,230
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		128,741
c	Total available at beginning of current plan year to add to prefunding balance.....		2,287,163
d	Portion of (c) to be added to prefunding balance		2,287,163
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	2,287,163

Part III Funding Percentages

14	Funding target attainment percentage.....	14	90.88%
15	Adjusted funding target attainment percentage.....	15	90.88%
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	78.96%
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
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18 Contributions made to the plan for the plan year by employer(s) and employees:

Contributions made to the plan to 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	
01/04/2021	2,706,977	0				
01/15/2021	880,000	0				
			Totals ►	18(b)	3,586,977	18(c)

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	3,399,599

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 66
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	1,350,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	7,701,330		801,269
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2,151,269	
	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	2,151,269	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,399,599	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,248,330	
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 SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 66

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200	11,000
56	2.0%	9,800	196	10,976
57	2.0%	9,604	192	10,949
58	2.0%	9,412	188	10,918
59	2.0%	9,224	184	10,884
60	2.0%	9,039	181	10,847
61	2.0%	8,858	177	10,807
62	2.0%	8,681	174	10,765
63	2.0%	8,508	170	10,720
64	10.0%	8,337	834	53,360
65	20.0%	7,504	1,501	97,548
66	15.0%	6,003	900	59,430
67	15.0%	5,103	765	51,280
68	15.0%	4,337	651	44,239
69	15.0%	3,687	553	38,156
70	100.0%	3,134	3,134	219,352
Total			10,000.00	661,230
Average				66.12

Schedule SB, line 19 - Discounted Employer Contributions for 2020 Plan Year

Contribution Date	Date due prior to CARES Act (if earlier)	Plan Year Applied	Contribution Amount	Interest Discount				5% late quarterly penalty	Discounted Amount
				Plan Year Rate	Period in Years	Contribution Year Rate	Period in Years		
1/4/2021	4/15/2020	2020	500,616	5.58%	0.2869	4.78%	0.72131	-	476,554
1/4/2021	7/15/2020	2020	494,838	5.58%	0.5355	4.78%	0.47268	-	470,163
1/4/2021	10/15/2020	2020	489,064	5.58%	0.7869	4.78%	0.22131	-	463,790
1/4/2021		2020	1,222,459	5.58%	1.0082	n/a	n/a	-	1,157,335
1/15/2021		2020	880,000	5.58%	1.0383	n/a	n/a	-	831,757
Total			\$ 3,586,977					\$ -	\$ 3,399,599

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	<p>Original plan: April 1, 1946</p> <p>Restated plan: January 1, 2018</p> <p>Plan year: January 1 to December 31 (April 1 to March 31 prior to 1999)</p> <p>Effective as of December 31, 2003, the Foster Wheeler Environmental Corporation Salaried Employees Pension Plan and the Retirement Plan for Bargaining Unit Employees of Foster Wheeler Energy Corporation and Foster Wheeler USA Corporation ("Bargaining Plan") were merged into this plan.</p> <p>Effective January 1, 2018, Wood plc spun off assets and liabilities for certain plan participants to a newly created plan (Foster Wheeler, Inc. Pension Plan for Certain Employees).</p>
Status of the plan	Plan was frozen as of May 31, 2003. No participant may enter or accrue additional benefits under the plan after this date.
Significant events that occurred during the year	None
Definitions	
• Eligibility	Eligibility was frozen effective May 31, 2003.
• Employee contributions	Employee contributions ceased March 31, 1989. Balances remaining in the plan are credited with 5% interest to the earlier of withdrawal or benefit commencement date.
• Vesting service	Each plan year in which employee completes at least 1,000 hours of service. For the short plan year April 1, 1998 – December 31, 1998, year was granted if at least 750 hours completed.
• Credited union service	Each plan year after April 1, 1976 in which member of Local 66 International Federation of Professional and Technical Engineers, AFL-CIO completes at least 1,000 hours of service. Frozen effective May 31, 2003.
• Credited non-union service	Each plan year after April 1, 1976 in which non-union Salaried employee completes at least 1,000 hours of service. Frozen effective May 31, 2003.
• Pensionable earnings	Base pay plus bonus, excluding overtime pay.
• Average monthly earnings	Average of earnings during highest 60 consecutive months during final 120 months of employment. Frozen effective May 31, 2003.
• Cash balance amendment	Effective January 1, 1999, the benefit formula was amended to be a Cash Balance formula for all eligible employees hired after December 31, 1998. All eligible employees hired before January 1, 1999 were given a one-time irrevocable election to continue under the existing benefit formula or be covered under the Cash Balance formula for benefit accruals after December 31, 1998.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement

• Eligibility	Later of a) age 65 or b) earlier of i) 5th anniversary of participation, ii) 5 years of vesting service, or iii) date otherwise fully vested.
• Benefit	<p>Participants who elected to continue under pre-1999 formula:</p> <p>Sum of (1) + (2), not less than (3):</p> <p>(1) Sum of (A) + (B)</p> <p>(A) .012 x Average Monthly Earnings x (Credited Union Service + Credited Non-Union Service)</p> <p>(B) For participants with credited service under the Bargaining Plan, \$8.50 x credited service prior to April 1, 1976 under the Bargaining Plan, minus sum of accrued benefits under the Bargaining Plan and the Non-Contributory Plan (Basic Non-Contributory Retirement Plan for the Employees of Foster Wheeler Corporation which was terminated January, 31 1987) (2) Frozen Contributory Monthly Benefit = March 31, 1989 accrued benefit under the contributory portion of the Plan in effect prior to April 1, 1989, but not less than the Employee-Provided Benefit (accrued benefit derived from employee contributions)</p> <p>(3) Minimum Benefit = \$20.35 x Credited Service, less accrued benefits from any other Employer-sponsored Defined Benefit Plans</p> <p>Participants who did not elect to continue under pre-1999 formula or who were hired after December 31, 1988:</p> <p>Sum of (1) + (2):</p> <p>(1) December 31, 1988 accrued benefit under the Plan</p> <p>(2) Cash Balance formula. Interest credit equals the 12-month average of 30-Year Treasury Bond rates for the preceding calendar year, with minimum 4.5%, and is determined on the last day of the Plan Year. Contribution credits frozen effective May 31, 2003.</p> <p>Participants with Bargaining Plan benefits only (as determined under provisions of Bargaining Plan):</p> <p>\$23.00 per month per year of Credited Service prior to July 1, 2001, \$11.00 per month per year of Credited Service from July 1, 2001 through May 31, 2002 and \$10 per month per year of Credited Service thereafter, less the monthly life annuity benefit purchased under the prior plan.</p> <p>Members of Local 68 received \$26.00 per month per year of Credited Service through December 31, 2002. For this purpose, members received a year of Credited Service for the period April 1, 2002 through December 31, 2002 if 750 or more hours of service were worked.</p>

Schedule SB, Part V — Summary of Plan Provisions

Early retirement

- **Eligibility** First day of the month following later of attainment of age 55 and completion of 10 years of vesting service

- **Benefit** Accrued benefit is reduced for early commencement as follows:
For the \$8.50 x Bargaining Plan service piece of pre-1999 formula, and Bargaining Plan only benefits, the following Bargaining Plan reduction factors are applied:

Age	Factor
55	.60
56	.65
57	.70
58	.75
59	.80
60	.87
61	.90
62	.98
63	.985
64	.99
65	1.00

For the Cash Balance formula taken as an annuity, actuarial equivalent of the cash balance account at commencement.

Otherwise, the reduction is 3% per year for first 5 years and 5% per year for next 5 years.

Late retirement

- **Eligibility** First day of any month following a participant's Normal Retirement Date in which participant elects to retire.
 - **Benefit** Accrued benefit determined as of late retirement date.
Participants who were age 65 or older as of September 2006 will receive actuarially increased benefits at actual retirement.
-

Schedule SB, Part V — Summary of Plan Provisions**Deferred vested**

- **Eligibility** 3 years of vesting service for participants with a Cash Balance account. Otherwise, 5 years of vesting service.
Employee-Provided Benefit is always 100% vested.

- **Benefit** Accrued benefit may commence at Early Retirement Date if 10 years of vesting service at termination. Cash Balance account may be paid immediately; if paid as an annuity, it's the actuarial equivalent of the cash balance account. All other annuity benefits are reduced as follows:

Age	Factor
55	.453
56	.484
57	.519
58	.588
59	.601
60	.649
61	.703
62	.764
63	.832
64	.911
65	1.000

Pre-retirement death

- **Benefit attributable to Cash Balance formula** If married, Cash Balance annuity benefit paid immediately to spouse, or any other designated beneficiary with spousal consent.
If single, Cash Balance account paid immediately to beneficiary.
- **Benefit prior to early retirement attributable to pre-1999 formula / Bargaining Plan** If married, 50% of pre-1999 formula / Bargaining Plan accrued benefits payable at participant's earliest retirement date and reduced for early commencement.
If single, single sum payment to beneficiary equal to participant's accumulated employee contributions with interest.
- **Benefit after early retirement attributable to pre-1999 formula / Bargaining Plan** If married, 50% of pre-1999 formula / Bargaining Plan accrued benefits payable immediately and reduced for early commencement.
If single, benefit otherwise payable to spouse will be divided equally among all eligible children. Payments to each eligible child cease at age 19, or age 23 if a full-time student, unless child becomes totally and permanently disabled from performing any gainful occupations, and remains so disabled.

Form of benefits

- **Automatic form for unmarried participants** Modified Cash Refund Annuity for Frozen Contributory Monthly Benefit; otherwise, Single Life Annuity
- **Automatic form for married participants** Joint and 50% Survivor Annuity
- **Optional forms of payment** Single Life Annuity, Modified Cash Refund Annuity (Frozen Contributory Monthly Benefit), Joint and 50% Survivor Annuity, Joint and 100% Survivor Annuity, 10-Year Certain and Life Annuity, Lump Sum (Cash Balance Account only unless less than \$5,000)

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	10-Year Certain and Life Annuity: 6.00% interest rate and 1971 GAM mortality table Lump Sum: 417(e) interest rates for month of December prior to plan year and 417(e) mortality for the plan year All other forms: 7.00% interest rate and UP84 mortality table with a one-year age set-forward for the participant and a 4-year age set-back for the beneficiary.
Miscellaneous	
• Maximum compensation	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended January 1, 2018, are included in this valuation.

- **Most recent plan amendments included:** All amendments included in the restatement effective as of January 1, 2018 are included.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides suspension notices to participants who were younger than age 65 as of September 2006 and work beyond normal retirement. There are no active participants in the plan who were age 65 or older as of September 2006, so the valuation does not include late retirement actuarial increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

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

Schedule SB, Part V — Summary of Plan Provisions

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

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2019 to 2020.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2020 Installment	
2019	\$ 17,943,600	14	\$	1,762,882
2020	(10,242,270)	15		(961,613)
Total	\$ 7,701,330		\$	801,269

Schedule SB, line 24 — Change in Actuarial Assumptions

- The administrative expense component (excluding PBGC premiums) of normal cost changed from \$200,000 to \$475,000 to reflect expectations for the current plan year.
- The expected investment return assumption decreased from 6.00% for the 2019 plan year to 5.10% for the 2020 plan year.