

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/07/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>02/07/2001</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>02/07/2001</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>MCDERMOTT INVESTMENTS, LLC</u> <u>915 N ELDRIDGE PARKWAY</u> <u>HOUSTON, TX 77079</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>74-1032246</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>281-870-5243</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>74-1032246</u>	2c Plan Sponsor's telephone number <u>281-870-5243</u>	2d Business code (see instructions) <u>238900</u>	
2b Employer Identification Number (EIN) <u>74-1032246</u>					
2c Plan Sponsor's telephone number <u>281-870-5243</u>					
2d Business code (see instructions) <u>238900</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.	10/14/2022	MONA YOUNG
	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 (2021)
v. 210624

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	138
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)	49
a(2) Total number of active participants at the end of the plan year		6a(2)	40
b Retired or separated participants receiving benefits.....		6b	39
c Other retired or separated participants entitled to future benefits		6c	49
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	128
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	10
f Total. Add lines 6d and 6e		6f	138
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	2
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: 1B 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MCDERMOTT INVESTMENTS, LLC	D Employer Identification Number (EIN) 74-1032246

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	016967	138	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	365605
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8029694

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

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

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

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

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

b	Balance at the end of the previous year	7b	247462
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	7238	
	(4) Transferred from separate account.....	7c(4)	530000	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	537238
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d Total of balance and additions (add lines 7b and 7c(6))	7d	784700
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	299787	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)	119308	
	▶ CONTRACT EXPENSE CHARGE ELECTIVE SERVICE CHARGE, PBGC FEE PAYMENT OF PLAN EXPENSES			

(5) Total deductions	7e(5)	419095
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	365605
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan <u>CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MCDERMOTT INVESTMENTS, LLC</u>	D Employer Identification Number (EIN) <u>74-1032246</u>
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>2021</u>	
2 Assets:	
a Market value	2a <u>7781462</u>
b Actuarial value	2b <u>7781462</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>41</u> (2) Vested Funding Target <u>2864765</u> (3) Total Funding Target <u>2864765</u>
b For terminated vested participants.....	<u>48</u> <u>1577838</u> <u>1577838</u>
c For active participants	<u>49</u> <u>2233548</u> <u>2240703</u>
d Total.....	<u>138</u> <u>6676151</u> <u>6683306</u>
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 <u>5.63</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>85006</u>
b Expected plan-related expenses	6b <u>135000</u>
c Total (line 6a + line 6b)	6c <u>220006</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/19/2022</u> Date
<u>ERIC PERS</u> Type or print name of actuary		<u>20-08115</u> Most recent enrollment number
<u>PRIAC</u> Firm name		<u>860-534-2000</u> Telephone number (including area code)
<u>280 TRUMBULL STREET</u> <u>HARTFORD, CT 06104</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.36</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)		0
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>5.44</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	116.43 %
15 Adjusted funding target attainment percentage	15	116.43 %
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	103.75 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 220006**b** Excess assets, if applicable, but not greater than line 31a **31b** 220006**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MCDERMOTT INVESTMENTS, LLC	D Employer Identification Number (EIN) 74-1032246	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

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

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

PRUDENTIAL RET. INS. & ANNUITY CO.

06-1050034

(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?
13	NONE	56793	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CALVETTI FERGUSON LLC

13-4255527

(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	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MCDERMOTT INVESTMENTS, LLC</u>	D Employer Identification Number (EIN) <u>74-1032246</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BOND / PGIM FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RET. INS. & ANNUITY CO.</u>				
c EIN-PN <u>06-1050034-151</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2463641</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL BLEND/WELLINGTON</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RET. INS. & ANNUITY CO.</u>				
c EIN-PN <u>06-1050034-349</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1083938</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE/WELLINGTON</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RET. INS. & ANNUITY CO.</u>				
c EIN-PN <u>06-1050034-184</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1479316</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH/AMCENT</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RET. INS. & ANNUITY CO.</u>				
c EIN-PN <u>06-1050034-253</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1510622</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH/ARTISAN PARTNER</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RET. INS. & ANNUITY CO.</u>				
c EIN-PN <u>06-1050034-185</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>345379</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE/WELLINGTON</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RET. INS. & ANNUITY CO.</u>				
c EIN-PN <u>06-1050034-187</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>362444</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/TIMESSQUARE</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RET. INS. & ANNUITY CO.</u>				
c EIN-PN <u>06-1050034-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>377173</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL CAP VALUE/KENNEDY CAPIT**

b Name of sponsor of entity listed in (a): **PRUDENTIAL RET. INS. & ANNUITY CO.**

c EIN-PN 06-1050034-257	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 407181
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(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.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 MCDERMOTT INVESTMENTS, LLC	D Employer Identification Number (EIN) 74-1032246	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
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)	7517069
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	247462
(15) Other.....		1c(15)	365605

		(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	7764531 8395299
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7764531 8395299

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(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)	0
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)	7238
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	7238
(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)		1042624
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1049862
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	299787	
(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)		299787
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	119307	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		119307
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		419094
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		630768
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: CALVETTI FERGUSON LLC

(2) EIN: 13-4255527

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 435374 _____.			

<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>2021</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MCDERMOTT INVESTMENTS, LLC	D Employer Identification Number (EIN) 74-1032246

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2021 and 2020



Calvetti Ferguson

Index

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
Supplemental Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	15
Schedule H, Line 4j – Schedule of Reportable Transactions.....	16

Independent Auditor's Report

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees
Houston, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of CB&I Pension Plan for Clive Shop Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Management's Responsibilities for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matters

2021 Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Houston, Texas
October 7, 2022

CB&I Pension Plan for Clive Shop Employees

Statements of Net Assets Available for Benefits As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value	\$ 8,029,694	\$ 7,517,069
Investments at contract value	365,605	247,462
Total investments	<u>8,395,299</u>	<u>7,764,531</u>
 Total assets	 8,395,299	 7,764,531
Liabilities		
Accrued administrative expenses	<u>4,168</u>	<u>4,216</u>
Total liabilities	<u>4,168</u>	<u>4,216</u>
 Net Assets Available For Benefits	 <u>\$ 8,391,131</u>	 <u>\$ 7,760,315</u>

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

CB&I Pension Plan for Clive Shop Employees

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments	\$ 1,042,624
Interest income	7,238
Total additions	<u>1,049,862</u>

Deductions

Benefits paid to participants	299,787
Administrative fees	<u>119,259</u>
Total deductions	<u>419,046</u>

Net increase	630,816
--------------	---------

Net assets available for benefits, beginning of year	<u>7,760,315</u>
--	------------------

Net Assets Available For Benefits, End of Year	<u><u>\$ 8,391,131</u></u>
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The accompanying notes are an integral part of these financial statements.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – The Plan Description

The following description of the CB&I Pension Plan for Clive Shop Employees (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan originally effective February 7, 2001, and amended and restated effective January 1, 2019, which covers all hourly employees of McDermott Investments, LLC (the “Company” or “Employer”) who have completed one year of service, attained 21 years of age, and are represented for collective bargaining purposes by the Shopmen’s Local Union #493 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”).

Plan Trustee and Record-Keeper

Prudential Bank & Trust, FSB (“Trustee”) serves as the Plan’s Trustee and Record-keeper, and Prudential Retirement Insurance and Annuity Company (“Prudential” or the “Custodian”) serves as the Custodian of the Plan.

Contributions

The Company makes cash contributions to the Plan at such times and in such amounts as actuarially calculated under the terms of the Plan and considered necessary to ensure contributions are sufficient to provide benefits. Company contributions are designed to meet ERISA minimum annual funding requirements, calculated using the unit credit funding method which, by definition, results in no unfunded past service liability. During 2021, the Company did not make contributions as the Plan exceeded the minimum funding requirements of ERISA.

Payment of Benefits

Benefits are payable upon retirement, disability, or termination of employment (including death), if the applicable eligibility requirements are met. The following describes the types of benefits provided by the Plan and the applicable eligibility requirements:

- (1) *Normal Retirement Pension* – Participants become eligible to receive monthly pension benefits upon attaining age 65 and completing five years of service. No more than 45 years of credited service shall be considered for purposes of determining the participant's monthly benefit determination.
- (2) *Early Retirement Pension* – Participants become eligible to receive reduced monthly pension benefits upon attaining age 60 and completing 15 years of service.
- (3) *Disability Retirement Pension* – Participants who become totally and permanently disabled are eligible to receive monthly pension benefits upon completing 15 years of service. The same formula as normal retirement is used to calculate monthly benefits, based on credited service at the time of disability.
- (4) *Deferred Vested Retirement Pension* – Participants who terminate employment are eligible to receive early pension benefits at age 60 if the participant had completed 15 years of service before termination, or normal retirement benefits at age 65 if the participant had completed five years of service. The same formulas as early or normal retirement are used to calculate the monthly benefits, based on the vested benefit at the time of termination.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – The Plan Description (continued)

Payment of Benefits (continued)

Monthly benefits are determined by the number of years and months of credited service, as follows:

- For participants who retired or otherwise terminated employment on or after April 1, 2000 through March 31, 2003:
 - \$20 for each of the first ten full years of credited service; plus
 - \$22 for each of the next ten full years of credited service; plus
 - \$24 for each of the final 25 years of credited service.
- For participants who retired or otherwise terminated employment on or after April 1, 2003 through March 31, 2006:
 - \$22 for each of the first ten full years of credited service; plus
 - \$24 for each of the next ten full years of credited service; plus
 - \$26 for each of the final 25 years of credited service.
- For participants retiring or otherwise terminating employment on or after April 1, 2006:
 - \$23 for each of the first ten full years of credited service; plus
 - \$25 for each of the next ten full years of credited service; plus
 - \$27 for each of the final 25 years of credited service.

Participants can elect to receive benefit payments in a single life annuity, qualified joint and survivor annuity, or a direct rollover into an eligible retirement plan, as defined by the Plan.

Administrative Expenses

The Company absorbs certain administrative expenses of the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Plan Termination

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

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

Should the Plan be terminated at some future time, not all participants are guaranteed to receive benefits as payments are dependent upon the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined benefit plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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. Quoted market prices are used to value investments where available. See Note 3 for further discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future benefit payments attributable under the Plan's provisions to service that participants have provided as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died or become disabled, and (iii) currently employed participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits has been determined by an independent actuary and represents the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits for (i) the time value of money (through discounts for interest), and (ii) the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment dates.

A summary of the more significant assumptions underlying the actuarial computations of the accumulated Plan benefits is as follows:

- *Mortality* – Pri-2012 Blue Collar Employee/Retiree Table with scale MP-2021 and Pri-2012 Blue Collar Employee/Retiree Table with scale MP-2020 at December 31, 2021 and 2020, respectively. (The abbreviations "Pri," "RP," and "MP" stand for Private Retirement Plan, Retirement Plan, and Mortality Projection, respectively.)
- *Investment Return* – 7.0% per annum, compounded annually, net of investment and contract fees.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 2 – Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

- *Retirement Age* – All participants are assumed to retire at age 65 or immediately if over age 65.
- *Termination* – The termination assumption, including disability, is the SOA 2003 Select and Ultimate Withdrawal Table.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective. Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in estimates and assumptions in the near term could materially affect the amounts contributed to the Plan and reported in the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2022, the date the financial statements were available to be issued.

Note 3 – 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820 are described as follows:

- **Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- **Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- **Pooled separate accounts** – Valued using the net asset value (“NAV”) of units held by the Plan at year-end as provided by Prudential. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate account, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

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 Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV*	-	-	-	8,029,694
Total investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,029,694</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV*	-	-	-	7,517,069
Total investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,517,069</u>

* In accordance with ASC 820-10, certain investments (pooled separate accounts) were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value 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.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 4 – Information Prepared and Certified By The Plan’s Custodian

The Company has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

<u>December 31,</u>	<u>2021</u>	<u>2020</u>
Pooled separate accounts	\$ 8,029,694	\$ 7,517,069
Separate account guaranteed interest contract	365,605	247,462
 <u>Year ended December 31,</u>	 <u>2021</u>	
Net appreciation in fair value of investments	\$ 1,042,624	
Interest income	7,238	

The Plan’s independent auditor did not perform auditing procedures with respect to this information except for comparing such information with the related information included in the financial statements.

Note 5 – Separate Account Guaranteed Interest Contract

The Trustee, on behalf of the Plan, has entered into a traditional fully benefit-responsive investment contract with Prudential. The Separate Account Guaranteed Interest Contract (“SAGIC”) maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Prudential. Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Withdrawals are ordinarily made at contract value. Prudential is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on an annual basis for resetting. The SAGIC contract requires a minimum crediting interest rate of 1.50%.

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

If the Plan elects to terminate the contract, the Plan may elect for the funds to be distributed as follows: (1) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than five years, during which the contract would earn interest at a rate defined by the contract, (2) at market value, allowing Prudential, at its discretion, to defer such payment for a period of up to six months, or (3) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than ten years, during which the contract would earn interest at a rate defined by the contract.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 5 – Separate Account Guaranteed Interest Contract (continued)

The SAGIC permits Prudential to terminate the agreement in the event of any of the following: (1) payment of any charges due under the contract is not made prior to the end of the prescribed period or periods, (2) Prudential does not receive acceptable evidence that the Plan is qualified or has filed for qualification under Section 401 of the IRC within two years of the effective date of the contract, or receives evidence or otherwise acquires knowledge that the Plan has failed to qualify or remain qualified, or (3) the Plan is amended and Prudential reasonably determines such amendment to have an adverse impact on its obligations under the contract.

Note 6 – Accumulated Plan Benefits

As discussed in Note 2, the actuarial present value of accumulated Plan benefits has been determined by an independent actuary. The most recent actuarial valuation was prepared as of December 31, 2021. The actuarial present value of accumulated Plan benefits at December 31, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Vested benefits:		
Participants receiving benefits	\$ 3,085,379	\$ 2,471,357
Participants with deferred vested benefits	1,252,287	1,281,672
Active participants	<u>1,526,600</u>	<u>1,840,061</u>
Total vested benefits	5,864,266	5,593,090
Non-vested benefits	<u>2,404</u>	<u>5,521</u>
Actuarial present value of accumulated benefits	<u><u>\$ 5,866,670</u></u>	<u><u>\$ 5,598,611</u></u>

The change in the actuarial present value of accumulated benefits during 2021 was attributable to the following:

Balance, December 31, 2020	\$ 5,598,611
Interest	380,536
Change in actuarial assumptions	11,424
Benefits accumulated and actuarial loss	175,886
Benefits paid to participants	<u>(299,787)</u>
Balance, December 31, 2021	<u><u>\$ 5,866,670</u></u>

Note 7 – Income Tax Status

The Plan has obtained a determination letter from the Internal Revenue Service (“IRS”), dated August 26, 2020, stating that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the IRC and, therefore, were not subject to tax. The Plan’s management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the financial statements.

On March 10, 2021, the Plan received a favorable determination letter from the IRS. This determination letter was issued to correct an error in the Plan name in the determination letter dated August 26, 2020. This letter applies to all amendments prior to the issuance date and supersedes the determination letter dated August 26, 2020.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 7 – Income Tax Status (continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2018.

Note 8 – Exempt Party-in-Interest Transactions

Plan investments are managed by Prudential, the Custodian of the Plan. These transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. There have been no known prohibited transactions with parties-in-interest.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 8,391,131	\$ 7,760,315
Accrued administrative expenses	4,168	4,216
Net assets available for benefits per Form 5500	<u>\$ 8,395,299</u>	<u>\$ 7,764,531</u>

The following is a reconciliation of the net increase in assets available for benefits per the financial statements for the year ended December 31, 2021 to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 630,816
Plus: Accrued administrative expenses, end of year	4,168
Less: Accrued administrative expenses, beginning of year	<u>(4,216)</u>
Net income per Form 5500	<u>\$ 630,768</u>

* * * * *

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2021

				EIN: 74-1032246
				Plan #001
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ 247,462	\$ 365,605
Pooled Separate Accounts:				
*	Prudential Retirement Insurance and Annuity Company	Core Bond Fund	2,319,404	2,463,641
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth Fund	367,361	1,510,622
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value Fund	709,237	1,479,316
*	Prudential Retirement Insurance and Annuity Company	International Blend Fund	641,359	1,083,938
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value Fund	160,795	407,181
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth Fund	92,605	377,173
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value Fund	154,484	362,444
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth Fund	65,378	345,379
			<u>4,510,623</u>	<u>8,029,694</u>
Total			<u>\$ 4,758,085</u>	<u>\$ 8,395,299</u>

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

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4j - Schedule of Reportable Transactions December 31, 2021

EIN: 74-1032246

Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/Losses
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Series of Transactions Exceeding 5% of Plan Net Assets:

Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ 531,658	\$ -	\$ 531,658	\$ 531,658	\$ -
Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ -	\$ 420,752	\$ 420,752	\$ 420,752	\$ -

SECTION VII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under "Actuarial Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over fifteen years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over fifteen years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
Through 2025	95% - 105%
2026	90% - 110%
2027	85% - 115%
2028	80% - 120%
2029	75% - 125%
2030 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

SECTION VII

ACTUARIAL METHODS

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

ARPA Effective Date: January 1, 2021 for interest and amortization

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The Fair Market Value of Assets used for funds invested in the General Account of an Insurance Company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Prudential or a final experience adjustment.

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2021:

	<u>With Interest Stabilization</u>	<u>Without Interest Stabilization</u>	<u>ASC 960</u>
Discount Rate:			
Effective Rate	5.63%	3.60%	7.00%
First Segment – First 5 Years	4.75%	2.22%	N/A
Second Segment – Next 15 Years	5.36%	3.38%	N/A
Third Segment – After 20 Years	6.11%	3.92%	N/A
Mortality:			
<u>Funding:</u>	The IRS 2021 Static Mortality Tables (sex distinct)		
<u>Accounting:</u> ASC #960	Pri-2012 Blue Collar Employee/Retiree Table with Scale MP-2020 (sex distinct)		
Termination:	SOA 2003 Select and Ultimate Withdrawal Table		
Retirement Age:	Age 65 Participants at or beyond this age are assumed to retire immediately		
Investment Return:	7.0% per annum compounded annually		
Estimated Expenses:	\$135,000		
Survivor's Benefit:	It is assumed that husbands are 3 years older than wives and that 85% of the male Participants and 85% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.		

SECTION VII

PLAN PROVISIONS

Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Credited Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Normal Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday.
Participation Eligibility	The later of Age 21 and one year of Service.
Benefit Formula	Effective April 1, 2006 \$23 per month times each of the first 10 years of Service, plus \$25 per month times each of the next 10 years of Service, plus \$27 per month times each of the next 25 years of Service.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: <ul style="list-style-type: none">a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint & Survivor form, as stipulated by ERISA, and will be the accrued benefit multiplied by the appropriate factor.b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Age 60 with 15 years of Service.
Early Benefit Amount	Benefit accrued to the date of Early Retirement reduced by 1/2% for each month retirement precedes his Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination multiplied by the appropriate vesting percentage.

SECTION VII

PLAN PROVISIONS

Preretirement Spouse Benefit

A. Eligibility

Eligible for early retirement, married one full year prior to death.

Benefit Formula

50% of the pension benefit accrued to date of death multiplied by appropriate Early Retirement and joint-and-survivor factors. This benefit will be payable immediately.

B. Eligibility

Eligible for vesting but not eligible for early retirement, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death multiplied by the appropriate joint-and-survivor factor. This benefit will be deferred to the Participant's earliest possible retirement date.

Disability Benefit

A. Eligibility

Active employee with 15 years of Service and permanently and totally disabled.

Benefit Formula

Benefit accrued to date of disability, payable immediately. This benefit is not reduced for an Early Retirement factor.

Late Retirement

Accrued benefit as of Participant's Late Retirement Date, based on service accrued through that date.

CB&I Pension Plan for Clive Shop Employees

EIN / PN: 74-1032246/001

Attachment to 2021 Schedule SB (Form 5500)

Line 22 - Description of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65.

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

This report reflects the provisions of The American Rescue Plan Act of 2021 (ARPA) that was enacted on March 11, 2021. January 1, 2021 reflects the effective date for the interest rate relief as well as the fresh start amortization relief under ARPA. The impact of this prescribed assumption change decreased the Target Liability by \$511,253 when compared to the Target Liability determined using the 2021 segment rates prescribed by the Bipartisan Budget Act of 2015.

Changes in Actuarial Assumptions

The termination assumption, including disability, was updated from the Sarason T-2 reduced for 1951 US GAM and the 1952 Disability Study of the SOA, Period 2, Benefit 5 to the SOA 2003 Select and Ultimate Withdrawal Table. The impact of this assumption change decreased the Target Liability by \$51,174. There were no other changes in the non-prescribed assumptions

The Mortality table used for valuing the liability for ASC #960 was changed to the Pri-2012 Blue Collar Employee/Retiree Table with Scale MP-2020.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2021 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25		3									3
25-29											
30-34			1	1							2
35-39			1	3	1						5
40-44		1		1	1	1					4
45-49				3		1					4
50-54			1		2	2		2			7
55-59			1	1	2	2	1	3			10
60-64			1	2		1	1	2	3	2	12
65-69										2	2
70 +											
Total		4	5	11	6	7	2	7	3	4	49

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 CB&I Pension Plan for Clive Shop Employees	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF McDermott Investments, LLC	D Employer Identification Number (EIN) 74-1032246
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>1</u> Day <u>1</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	7,781,462	
b Actuarial value	2b	7,781,462	
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.....	41	2,864,765	2,864,765
b For terminated vested participants.....	48	1,577,838	1,577,838
c For active participants	49	2,233,548	2,240,703
d Total.....	138	6,676,151	6,683,306
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	5.63 %	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	85,006	
b Expected plan-related expenses	6b	135,000	
c Total (line 6a + line 6b)	6c	220,006	

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	Eric Pers 	09/16/2022
Signature of actuary		Date
Eric Pers		20-08115
Type or print name of actuary		Most recent enrollment number
PRIAC		(860) 534-2000
Firm name		Telephone number (including area code)
280 Trumbull Street		
Hartford CT 06104		
Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 210624

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.36</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)		0
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>5.44</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	116.43%
15 Adjusted funding target attainment percentage	15	116.43%
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	103.75%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 220,006**b** Excess assets, if applicable, but not greater than line 31a **31b** 220,006**32** Amortization installments:

Outstanding Balance

Installment

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

Carryover balance

Prefunding balance

Total balance

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

SECTION VII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under "Actuarial Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over fifteen years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over fifteen years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
Through 2025	95% - 105%
2026	90% - 110%
2027	85% - 115%
2028	80% - 120%
2029	75% - 125%
2030 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

SECTION VII

ACTUARIAL METHODS

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

ARPA Effective Date: January 1, 2021 for interest and amortization

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The Fair Market Value of Assets used for funds invested in the General Account of an Insurance Company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Prudential or a final experience adjustment.

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2021:

	<u>With Interest Stabilization</u>	<u>Without Interest Stabilization</u>	<u>ASC 960</u>
Discount Rate:			
Effective Rate	5.63%	3.60%	7.00%
First Segment – First 5 Years	4.75%	2.22%	N/A
Second Segment – Next 15 Years	5.36%	3.38%	N/A
Third Segment – After 20 Years	6.11%	3.92%	N/A
Mortality:			
<u>Funding:</u>	The IRS 2021 Static Mortality Tables (sex distinct)		
<u>Accounting:</u> ASC #960	Pri-2012 Blue Collar Employee/Retiree Table with Scale MP-2020 (sex distinct)		
Termination:	SOA 2003 Select and Ultimate Withdrawal Table		
Retirement Age:	Age 65 Participants at or beyond this age are assumed to retire immediately		
Investment Return:	7.0% per annum compounded annually		
Estimated Expenses:	\$135,000		
Survivor's Benefit:	It is assumed that husbands are 3 years older than wives and that 85% of the male Participants and 85% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.		

SECTION VII

PLAN PROVISIONS

Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Credited Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Normal Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday.
Participation Eligibility	The later of Age 21 and one year of Service.
Benefit Formula	Effective April 1, 2006 \$23 per month times each of the first 10 years of Service, plus \$25 per month times each of the next 10 years of Service, plus \$27 per month times each of the next 25 years of Service.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: <ul style="list-style-type: none">a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint & Survivor form, as stipulated by ERISA, and will be the accrued benefit multiplied by the appropriate factor.b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Age 60 with 15 years of Service.
Early Benefit Amount	Benefit accrued to the date of Early Retirement reduced by 1/2% for each month retirement precedes his Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination multiplied by the appropriate vesting percentage.

SECTION VII

PLAN PROVISIONS

Preretirement Spouse Benefit

A. Eligibility

Eligible for early retirement, married one full year prior to death.

Benefit Formula

50% of the pension benefit accrued to date of death multiplied by appropriate Early Retirement and joint-and-survivor factors. This benefit will be payable immediately.

B. Eligibility

Eligible for vesting but not eligible for early retirement, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death multiplied by the appropriate joint-and-survivor factor. This benefit will be deferred to the Participant's earliest possible retirement date.

Disability Benefit

A. Eligibility

Active employee with 15 years of Service and permanently and totally disabled.

Benefit Formula

Benefit accrued to date of disability, payable immediately. This benefit is not reduced for an Early Retirement factor.

Late Retirement

Accrued benefit as of Participant's Late Retirement Date, based on service accrued through that date.

CB&I Pension Plan for Clive Shop Employees

EIN / PN: 74-1032246/001

Attachment to 2021 Schedule SB (Form 5500)

Line 22 - Description of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65.

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

This report reflects the provisions of The American Rescue Plan Act of 2021 (ARPA) that was enacted on March 11, 2021. January 1, 2021 reflects the effective date for the interest rate relief as well as the fresh start amortization relief under ARPA. The impact of this prescribed assumption change decreased the Target Liability by \$511,253 when compared to the Target Liability determined using the 2021 segment rates prescribed by the Bipartisan Budget Act of 2015.

Changes in Actuarial Assumptions

The termination assumption, including disability, was updated from the Sarason T-2 reduced for 1951 US GAM and the 1952 Disability Study of the SOA, Period 2, Benefit 5 to the SOA 2003 Select and Ultimate Withdrawal Table. The impact of this assumption change decreased the Target Liability by \$51,174. There were no other changes in the non-prescribed assumptions

The Mortality table used for valuing the liability for ASC #960 was changed to the Pri-2012 Blue Collar Employee/Retiree Table with Scale MP-2020.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2021 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25		3									3
25-29											
30-34			1	1							2
35-39			1	3	1						5
40-44		1		1	1	1					4
45-49				3		1					4
50-54			1		2	2		2			7
55-59			1	1	2	2	1	3			10
60-64			1	2		1	1	2	3	2	12
65-69										2	2
70 +											
Total		4	5	11	6	7	2	7	3	4	49

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2021 and 2020



Calvetti Ferguson

Index

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
Supplemental Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	15
Schedule H, Line 4j – Schedule of Reportable Transactions.....	16

Independent Auditor's Report

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees
Houston, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of CB&I Pension Plan for Clive Shop Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Management's Responsibilities for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matters

2021 Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Houston, Texas
October 7, 2022

CB&I Pension Plan for Clive Shop Employees

Statements of Net Assets Available for Benefits As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value	\$ 8,029,694	\$ 7,517,069
Investments at contract value	365,605	247,462
Total investments	<u>8,395,299</u>	<u>7,764,531</u>
 Total assets	 8,395,299	 7,764,531
 Liabilities		
Accrued administrative expenses	<u>4,168</u>	<u>4,216</u>
 Total liabilities	 <u>4,168</u>	 <u>4,216</u>
 Net Assets Available For Benefits	 <u><u>\$ 8,391,131</u></u>	 <u><u>\$ 7,760,315</u></u>

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

CB&I Pension Plan for Clive Shop Employees

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments	\$ 1,042,624
Interest income	<u>7,238</u>
Total additions	<u>1,049,862</u>

Deductions

Benefits paid to participants	299,787
Administrative fees	<u>119,259</u>
Total deductions	<u>419,046</u>

Net increase	630,816
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Net assets available for benefits, beginning of year	<u>7,760,315</u>
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Net Assets Available For Benefits, End of Year	<u><u>\$ 8,391,131</u></u>
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The accompanying notes are an integral part of these financial statements.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – The Plan Description

The following description of the CB&I Pension Plan for Clive Shop Employees (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan originally effective February 7, 2001, and amended and restated effective January 1, 2019, which covers all hourly employees of McDermott Investments, LLC (the “Company” or “Employer”) who have completed one year of service, attained 21 years of age, and are represented for collective bargaining purposes by the Shopmen’s Local Union #493 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”).

Plan Trustee and Record-Keeper

Prudential Bank & Trust, FSB (“Trustee”) serves as the Plan’s Trustee and Record-keeper, and Prudential Retirement Insurance and Annuity Company (“Prudential” or the “Custodian”) serves as the Custodian of the Plan.

Contributions

The Company makes cash contributions to the Plan at such times and in such amounts as actuarially calculated under the terms of the Plan and considered necessary to ensure contributions are sufficient to provide benefits. Company contributions are designed to meet ERISA minimum annual funding requirements, calculated using the unit credit funding method which, by definition, results in no unfunded past service liability. During 2021, the Company did not make contributions as the Plan exceeded the minimum funding requirements of ERISA.

Payment of Benefits

Benefits are payable upon retirement, disability, or termination of employment (including death), if the applicable eligibility requirements are met. The following describes the types of benefits provided by the Plan and the applicable eligibility requirements:

- (1) *Normal Retirement Pension* – Participants become eligible to receive monthly pension benefits upon attaining age 65 and completing five years of service. No more than 45 years of credited service shall be considered for purposes of determining the participant's monthly benefit determination.
- (2) *Early Retirement Pension* – Participants become eligible to receive reduced monthly pension benefits upon attaining age 60 and completing 15 years of service.
- (3) *Disability Retirement Pension* – Participants who become totally and permanently disabled are eligible to receive monthly pension benefits upon completing 15 years of service. The same formula as normal retirement is used to calculate monthly benefits, based on credited service at the time of disability.
- (4) *Deferred Vested Retirement Pension* – Participants who terminate employment are eligible to receive early pension benefits at age 60 if the participant had completed 15 years of service before termination, or normal retirement benefits at age 65 if the participant had completed five years of service. The same formulas as early or normal retirement are used to calculate the monthly benefits, based on the vested benefit at the time of termination.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – The Plan Description (continued)

Payment of Benefits (continued)

Monthly benefits are determined by the number of years and months of credited service, as follows:

- For participants who retired or otherwise terminated employment on or after April 1, 2000 through March 31, 2003:
 - \$20 for each of the first ten full years of credited service; plus
 - \$22 for each of the next ten full years of credited service; plus
 - \$24 for each of the final 25 years of credited service.
- For participants who retired or otherwise terminated employment on or after April 1, 2003 through March 31, 2006:
 - \$22 for each of the first ten full years of credited service; plus
 - \$24 for each of the next ten full years of credited service; plus
 - \$26 for each of the final 25 years of credited service.
- For participants retiring or otherwise terminating employment on or after April 1, 2006:
 - \$23 for each of the first ten full years of credited service; plus
 - \$25 for each of the next ten full years of credited service; plus
 - \$27 for each of the final 25 years of credited service.

Participants can elect to receive benefit payments in a single life annuity, qualified joint and survivor annuity, or a direct rollover into an eligible retirement plan, as defined by the Plan.

Administrative Expenses

The Company absorbs certain administrative expenses of the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Plan Termination

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

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

Should the Plan be terminated at some future time, not all participants are guaranteed to receive benefits as payments are dependent upon the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined benefit plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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. Quoted market prices are used to value investments where available. See Note 3 for further discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future benefit payments attributable under the Plan's provisions to service that participants have provided as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died or become disabled, and (iii) currently employed participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits has been determined by an independent actuary and represents the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits for (i) the time value of money (through discounts for interest), and (ii) the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment dates.

A summary of the more significant assumptions underlying the actuarial computations of the accumulated Plan benefits is as follows:

- *Mortality* – Pri-2012 Blue Collar Employee/Retiree Table with scale MP-2021 and Pri-2012 Blue Collar Employee/Retiree Table with scale MP-2020 at December 31, 2021 and 2020, respectively. (The abbreviations "Pri," "RP," and "MP" stand for Private Retirement Plan, Retirement Plan, and Mortality Projection, respectively.)
- *Investment Return* – 7.0% per annum, compounded annually, net of investment and contract fees.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 2 – Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

- *Retirement Age* – All participants are assumed to retire at age 65 or immediately if over age 65.
- *Termination* – The termination assumption, including disability, is the SOA 2003 Select and Ultimate Withdrawal Table.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective. Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in estimates and assumptions in the near term could materially affect the amounts contributed to the Plan and reported in the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2022, the date the financial statements were available to be issued.

Note 3 – 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820 are described as follows:

- **Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- **Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- **Pooled separate accounts** – Valued using the net asset value (“NAV”) of units held by the Plan at year-end as provided by Prudential. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate account, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

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 Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV*	-	-	-	8,029,694
Total investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,029,694</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV*	-	-	-	7,517,069
Total investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,517,069</u>

* In accordance with ASC 820-10, certain investments (pooled separate accounts) were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value 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.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 4 – Information Prepared and Certified By The Plan’s Custodian

The Company has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

<u>December 31,</u>	<u>2021</u>	<u>2020</u>
Pooled separate accounts	\$ 8,029,694	\$ 7,517,069
Separate account guaranteed interest contract	365,605	247,462
 <u>Year ended December 31,</u>	 <u>2021</u>	
Net appreciation in fair value of investments	\$ 1,042,624	
Interest income	7,238	

The Plan’s independent auditor did not perform auditing procedures with respect to this information except for comparing such information with the related information included in the financial statements.

Note 5 – Separate Account Guaranteed Interest Contract

The Trustee, on behalf of the Plan, has entered into a traditional fully benefit-responsive investment contract with Prudential. The Separate Account Guaranteed Interest Contract (“SAGIC”) maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Prudential. Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Withdrawals are ordinarily made at contract value. Prudential is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on an annual basis for resetting. The SAGIC contract requires a minimum crediting interest rate of 1.50%.

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

If the Plan elects to terminate the contract, the Plan may elect for the funds to be distributed as follows: (1) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than five years, during which the contract would earn interest at a rate defined by the contract, (2) at market value, allowing Prudential, at its discretion, to defer such payment for a period of up to six months, or (3) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than ten years, during which the contract would earn interest at a rate defined by the contract.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 5 – Separate Account Guaranteed Interest Contract (continued)

The SAGIC permits Prudential to terminate the agreement in the event of any of the following: (1) payment of any charges due under the contract is not made prior to the end of the prescribed period or periods, (2) Prudential does not receive acceptable evidence that the Plan is qualified or has filed for qualification under Section 401 of the IRC within two years of the effective date of the contract, or receives evidence or otherwise acquires knowledge that the Plan has failed to qualify or remain qualified, or (3) the Plan is amended and Prudential reasonably determines such amendment to have an adverse impact on its obligations under the contract.

Note 6 – Accumulated Plan Benefits

As discussed in Note 2, the actuarial present value of accumulated Plan benefits has been determined by an independent actuary. The most recent actuarial valuation was prepared as of December 31, 2021. The actuarial present value of accumulated Plan benefits at December 31, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Vested benefits:		
Participants receiving benefits	\$ 3,085,379	\$ 2,471,357
Participants with deferred vested benefits	1,252,287	1,281,672
Active participants	<u>1,526,600</u>	<u>1,840,061</u>
Total vested benefits	5,864,266	5,593,090
Non-vested benefits	<u>2,404</u>	<u>5,521</u>
Actuarial present value of accumulated benefits	<u><u>\$ 5,866,670</u></u>	<u><u>\$ 5,598,611</u></u>

The change in the actuarial present value of accumulated benefits during 2021 was attributable to the following:

Balance, December 31, 2020	\$ 5,598,611
Interest	380,536
Change in actuarial assumptions	11,424
Benefits accumulated and actuarial loss	175,886
Benefits paid to participants	<u>(299,787)</u>
Balance, December 31, 2021	<u><u>\$ 5,866,670</u></u>

Note 7 – Income Tax Status

The Plan has obtained a determination letter from the Internal Revenue Service (“IRS”), dated August 26, 2020, stating that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the IRC and, therefore, were not subject to tax. The Plan’s management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the financial statements.

On March 10, 2021, the Plan received a favorable determination letter from the IRS. This determination letter was issued to correct an error in the Plan name in the determination letter dated August 26, 2020. This letter applies to all amendments prior to the issuance date and supersedes the determination letter dated August 26, 2020.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 7 – Income Tax Status (continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2018.

Note 8 – Exempt Party-in-Interest Transactions

Plan investments are managed by Prudential, the Custodian of the Plan. These transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. There have been no known prohibited transactions with parties-in-interest.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 8,391,131	\$ 7,760,315
Accrued administrative expenses	4,168	4,216
Net assets available for benefits per Form 5500	<u>\$ 8,395,299</u>	<u>\$ 7,764,531</u>

The following is a reconciliation of the net increase in assets available for benefits per the financial statements for the year ended December 31, 2021 to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 630,816
Plus: Accrued administrative expenses, end of year	4,168
Less: Accrued administrative expenses, beginning of year	<u>(4,216)</u>
Net income per Form 5500	<u>\$ 630,768</u>

* * * * *

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2021

				EIN: 74-1032246
				Plan #001
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ 247,462	\$ 365,605
Pooled Separate Accounts:				
*	Prudential Retirement Insurance and Annuity Company	Core Bond Fund	2,319,404	2,463,641
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth Fund	367,361	1,510,622
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value Fund	709,237	1,479,316
*	Prudential Retirement Insurance and Annuity Company	International Blend Fund	641,359	1,083,938
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value Fund	160,795	407,181
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth Fund	92,605	377,173
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value Fund	154,484	362,444
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth Fund	65,378	345,379
			<u>4,510,623</u>	<u>8,029,694</u>
Total			<u>\$ 4,758,085</u>	<u>\$ 8,395,299</u>

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

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4j - Schedule of Reportable Transactions December 31, 2021

EIN: 74-1032246

Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/Losses
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Series of Transactions Exceeding 5% of Plan Net Assets:

Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ 531,658	\$ -	\$ 531,658	\$ 531,658	\$ -
Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ -	\$ 420,752	\$ 420,752	\$ 420,752	\$ -

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2021 and 2020



Calvetti Ferguson

Index

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
Supplemental Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	15
Schedule H, Line 4j – Schedule of Reportable Transactions.....	16

Independent Auditor's Report

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees
Houston, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of CB&I Pension Plan for Clive Shop Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Management's Responsibilities for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matters

2021 Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Houston, Texas
October 7, 2022

CB&I Pension Plan for Clive Shop Employees

Statements of Net Assets Available for Benefits As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value	\$ 8,029,694	\$ 7,517,069
Investments at contract value	365,605	247,462
Total investments	<u>8,395,299</u>	<u>7,764,531</u>
 Total assets	 8,395,299	 7,764,531
 Liabilities		
Accrued administrative expenses	<u>4,168</u>	<u>4,216</u>
 Total liabilities	 <u>4,168</u>	 <u>4,216</u>
 Net Assets Available For Benefits	 <u><u>\$ 8,391,131</u></u>	 <u><u>\$ 7,760,315</u></u>

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

CB&I Pension Plan for Clive Shop Employees

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments	\$ 1,042,624
Interest income	<u>7,238</u>
Total additions	<u>1,049,862</u>

Deductions

Benefits paid to participants	299,787
Administrative fees	<u>119,259</u>
Total deductions	<u>419,046</u>

Net increase	630,816
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Net assets available for benefits, beginning of year	<u>7,760,315</u>
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Net Assets Available For Benefits, End of Year	<u><u>\$ 8,391,131</u></u>
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The accompanying notes are an integral part of these financial statements.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – The Plan Description

The following description of the CB&I Pension Plan for Clive Shop Employees (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan originally effective February 7, 2001, and amended and restated effective January 1, 2019, which covers all hourly employees of McDermott Investments, LLC (the “Company” or “Employer”) who have completed one year of service, attained 21 years of age, and are represented for collective bargaining purposes by the Shopmen’s Local Union #493 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”).

Plan Trustee and Record-Keeper

Prudential Bank & Trust, FSB (“Trustee”) serves as the Plan’s Trustee and Record-keeper, and Prudential Retirement Insurance and Annuity Company (“Prudential” or the “Custodian”) serves as the Custodian of the Plan.

Contributions

The Company makes cash contributions to the Plan at such times and in such amounts as actuarially calculated under the terms of the Plan and considered necessary to ensure contributions are sufficient to provide benefits. Company contributions are designed to meet ERISA minimum annual funding requirements, calculated using the unit credit funding method which, by definition, results in no unfunded past service liability. During 2021, the Company did not make contributions as the Plan exceeded the minimum funding requirements of ERISA.

Payment of Benefits

Benefits are payable upon retirement, disability, or termination of employment (including death), if the applicable eligibility requirements are met. The following describes the types of benefits provided by the Plan and the applicable eligibility requirements:

- (1) *Normal Retirement Pension* – Participants become eligible to receive monthly pension benefits upon attaining age 65 and completing five years of service. No more than 45 years of credited service shall be considered for purposes of determining the participant's monthly benefit determination.
- (2) *Early Retirement Pension* – Participants become eligible to receive reduced monthly pension benefits upon attaining age 60 and completing 15 years of service.
- (3) *Disability Retirement Pension* – Participants who become totally and permanently disabled are eligible to receive monthly pension benefits upon completing 15 years of service. The same formula as normal retirement is used to calculate monthly benefits, based on credited service at the time of disability.
- (4) *Deferred Vested Retirement Pension* – Participants who terminate employment are eligible to receive early pension benefits at age 60 if the participant had completed 15 years of service before termination, or normal retirement benefits at age 65 if the participant had completed five years of service. The same formulas as early or normal retirement are used to calculate the monthly benefits, based on the vested benefit at the time of termination.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – The Plan Description (continued)

Payment of Benefits (continued)

Monthly benefits are determined by the number of years and months of credited service, as follows:

- For participants who retired or otherwise terminated employment on or after April 1, 2000 through March 31, 2003:
 - \$20 for each of the first ten full years of credited service; plus
 - \$22 for each of the next ten full years of credited service; plus
 - \$24 for each of the final 25 years of credited service.
- For participants who retired or otherwise terminated employment on or after April 1, 2003 through March 31, 2006:
 - \$22 for each of the first ten full years of credited service; plus
 - \$24 for each of the next ten full years of credited service; plus
 - \$26 for each of the final 25 years of credited service.
- For participants retiring or otherwise terminating employment on or after April 1, 2006:
 - \$23 for each of the first ten full years of credited service; plus
 - \$25 for each of the next ten full years of credited service; plus
 - \$27 for each of the final 25 years of credited service.

Participants can elect to receive benefit payments in a single life annuity, qualified joint and survivor annuity, or a direct rollover into an eligible retirement plan, as defined by the Plan.

Administrative Expenses

The Company absorbs certain administrative expenses of the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Plan Termination

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

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

Should the Plan be terminated at some future time, not all participants are guaranteed to receive benefits as payments are dependent upon the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined benefit plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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. Quoted market prices are used to value investments where available. See Note 3 for further discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future benefit payments attributable under the Plan's provisions to service that participants have provided as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died or become disabled, and (iii) currently employed participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits has been determined by an independent actuary and represents the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits for (i) the time value of money (through discounts for interest), and (ii) the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment dates.

A summary of the more significant assumptions underlying the actuarial computations of the accumulated Plan benefits is as follows:

- *Mortality* – Pri-2012 Blue Collar Employee/Retiree Table with scale MP-2021 and Pri-2012 Blue Collar Employee/Retiree Table with scale MP-2020 at December 31, 2021 and 2020, respectively. (The abbreviations "Pri," "RP," and "MP" stand for Private Retirement Plan, Retirement Plan, and Mortality Projection, respectively.)
- *Investment Return* – 7.0% per annum, compounded annually, net of investment and contract fees.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 2 – Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

- *Retirement Age* – All participants are assumed to retire at age 65 or immediately if over age 65.
- *Termination* – The termination assumption, including disability, is the SOA 2003 Select and Ultimate Withdrawal Table.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective. Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in estimates and assumptions in the near term could materially affect the amounts contributed to the Plan and reported in the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2022, the date the financial statements were available to be issued.

Note 3 – 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are described as follows:

- **Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- **Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- **Pooled separate accounts** – Valued using the net asset value (“NAV”) of units held by the Plan at year-end as provided by Prudential. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate account, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

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 Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV*	-	-	-	8,029,694
Total investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,029,694</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV*	-	-	-	7,517,069
Total investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,517,069</u>

* In accordance with ASC 820-10, certain investments (pooled separate accounts) were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value 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.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 4 – Information Prepared and Certified By The Plan’s Custodian

The Company has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

<u>December 31,</u>	<u>2021</u>	<u>2020</u>
Pooled separate accounts	\$ 8,029,694	\$ 7,517,069
Separate account guaranteed interest contract	365,605	247,462
 <u>Year ended December 31,</u>	 <u>2021</u>	
Net appreciation in fair value of investments	\$ 1,042,624	
Interest income	7,238	

The Plan’s independent auditor did not perform auditing procedures with respect to this information except for comparing such information with the related information included in the financial statements.

Note 5 – Separate Account Guaranteed Interest Contract

The Trustee, on behalf of the Plan, has entered into a traditional fully benefit-responsive investment contract with Prudential. The Separate Account Guaranteed Interest Contract (“SAGIC”) maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Prudential. Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Withdrawals are ordinarily made at contract value. Prudential is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on an annual basis for resetting. The SAGIC contract requires a minimum crediting interest rate of 1.50%.

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

If the Plan elects to terminate the contract, the Plan may elect for the funds to be distributed as follows: (1) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than five years, during which the contract would earn interest at a rate defined by the contract, (2) at market value, allowing Prudential, at its discretion, to defer such payment for a period of up to six months, or (3) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than ten years, during which the contract would earn interest at a rate defined by the contract.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 5 – Separate Account Guaranteed Interest Contract (continued)

The SAGIC permits Prudential to terminate the agreement in the event of any of the following: (1) payment of any charges due under the contract is not made prior to the end of the prescribed period or periods, (2) Prudential does not receive acceptable evidence that the Plan is qualified or has filed for qualification under Section 401 of the IRC within two years of the effective date of the contract, or receives evidence or otherwise acquires knowledge that the Plan has failed to qualify or remain qualified, or (3) the Plan is amended and Prudential reasonably determines such amendment to have an adverse impact on its obligations under the contract.

Note 6 – Accumulated Plan Benefits

As discussed in Note 2, the actuarial present value of accumulated Plan benefits has been determined by an independent actuary. The most recent actuarial valuation was prepared as of December 31, 2021. The actuarial present value of accumulated Plan benefits at December 31, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Vested benefits:		
Participants receiving benefits	\$ 3,085,379	\$ 2,471,357
Participants with deferred vested benefits	1,252,287	1,281,672
Active participants	<u>1,526,600</u>	<u>1,840,061</u>
Total vested benefits	5,864,266	5,593,090
Non-vested benefits	<u>2,404</u>	<u>5,521</u>
Actuarial present value of accumulated benefits	<u><u>\$ 5,866,670</u></u>	<u><u>\$ 5,598,611</u></u>

The change in the actuarial present value of accumulated benefits during 2021 was attributable to the following:

Balance, December 31, 2020	\$ 5,598,611
Interest	380,536
Change in actuarial assumptions	11,424
Benefits accumulated and actuarial loss	175,886
Benefits paid to participants	<u>(299,787)</u>
Balance, December 31, 2021	<u><u>\$ 5,866,670</u></u>

Note 7 – Income Tax Status

The Plan has obtained a determination letter from the Internal Revenue Service (“IRS”), dated August 26, 2020, stating that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the IRC and, therefore, were not subject to tax. The Plan’s management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the financial statements.

On March 10, 2021, the Plan received a favorable determination letter from the IRS. This determination letter was issued to correct an error in the Plan name in the determination letter dated August 26, 2020. This letter applies to all amendments prior to the issuance date and supersedes the determination letter dated August 26, 2020.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 7 – Income Tax Status (continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2018.

Note 8 – Exempt Party-in-Interest Transactions

Plan investments are managed by Prudential, the Custodian of the Plan. These transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. There have been no known prohibited transactions with parties-in-interest.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 8,391,131	\$ 7,760,315
Accrued administrative expenses	4,168	4,216
Net assets available for benefits per Form 5500	<u>\$ 8,395,299</u>	<u>\$ 7,764,531</u>

The following is a reconciliation of the net increase in assets available for benefits per the financial statements for the year ended December 31, 2021 to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 630,816
Plus: Accrued administrative expenses, end of year	4,168
Less: Accrued administrative expenses, beginning of year	<u>(4,216)</u>
Net income per Form 5500	<u>\$ 630,768</u>

* * * * *

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2021

				EIN: 74-1032246
				Plan #001
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ 247,462	\$ 365,605
Pooled Separate Accounts:				
*	Prudential Retirement Insurance and Annuity Company	Core Bond Fund	2,319,404	2,463,641
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth Fund	367,361	1,510,622
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value Fund	709,237	1,479,316
*	Prudential Retirement Insurance and Annuity Company	International Blend Fund	641,359	1,083,938
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value Fund	160,795	407,181
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth Fund	92,605	377,173
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value Fund	154,484	362,444
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth Fund	65,378	345,379
			<u>4,510,623</u>	<u>8,029,694</u>
Total			<u>\$ 4,758,085</u>	<u>\$ 8,395,299</u>

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

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4j - Schedule of Reportable Transactions December 31, 2021

EIN: 74-1032246

Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/Losses
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Series of Transactions Exceeding 5% of Plan Net Assets:

Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ 531,658	\$ -	\$ 531,658	\$ 531,658	\$ -
Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ -	\$ 420,752	\$ 420,752	\$ 420,752	\$ -

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2021 and 2020



Calvetti Ferguson

Index

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
Supplemental Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	15
Schedule H, Line 4j – Schedule of Reportable Transactions.....	16

Independent Auditor's Report

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees
Houston, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of CB&I Pension Plan for Clive Shop Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Management's Responsibilities for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matters

2021 Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Houston, Texas
October 7, 2022

CB&I Pension Plan for Clive Shop Employees

Statements of Net Assets Available for Benefits As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value	\$ 8,029,694	\$ 7,517,069
Investments at contract value	365,605	247,462
Total investments	<u>8,395,299</u>	<u>7,764,531</u>
 Total assets	 8,395,299	 7,764,531
 Liabilities		
Accrued administrative expenses	<u>4,168</u>	<u>4,216</u>
Total liabilities	<u>4,168</u>	<u>4,216</u>
 Net Assets Available For Benefits	 <u><u>\$ 8,391,131</u></u>	 <u><u>\$ 7,760,315</u></u>

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

CB&I Pension Plan for Clive Shop Employees

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments	\$ 1,042,624
Interest income	7,238
Total additions	<u>1,049,862</u>

Deductions

Benefits paid to participants	299,787
Administrative fees	<u>119,259</u>
Total deductions	<u>419,046</u>

Net increase	630,816
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Net assets available for benefits, beginning of year	<u>7,760,315</u>
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Net Assets Available For Benefits, End of Year	<u>\$ 8,391,131</u>
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The accompanying notes are an integral part of these financial statements.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – The Plan Description

The following description of the CB&I Pension Plan for Clive Shop Employees (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan originally effective February 7, 2001, and amended and restated effective January 1, 2019, which covers all hourly employees of McDermott Investments, LLC (the “Company” or “Employer”) who have completed one year of service, attained 21 years of age, and are represented for collective bargaining purposes by the Shopmen’s Local Union #493 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”).

Plan Trustee and Record-Keeper

Prudential Bank & Trust, FSB (“Trustee”) serves as the Plan’s Trustee and Record-keeper, and Prudential Retirement Insurance and Annuity Company (“Prudential” or the “Custodian”) serves as the Custodian of the Plan.

Contributions

The Company makes cash contributions to the Plan at such times and in such amounts as actuarially calculated under the terms of the Plan and considered necessary to ensure contributions are sufficient to provide benefits. Company contributions are designed to meet ERISA minimum annual funding requirements, calculated using the unit credit funding method which, by definition, results in no unfunded past service liability. During 2021, the Company did not make contributions as the Plan exceeded the minimum funding requirements of ERISA.

Payment of Benefits

Benefits are payable upon retirement, disability, or termination of employment (including death), if the applicable eligibility requirements are met. The following describes the types of benefits provided by the Plan and the applicable eligibility requirements:

- (1) *Normal Retirement Pension* – Participants become eligible to receive monthly pension benefits upon attaining age 65 and completing five years of service. No more than 45 years of credited service shall be considered for purposes of determining the participant's monthly benefit determination.
- (2) *Early Retirement Pension* – Participants become eligible to receive reduced monthly pension benefits upon attaining age 60 and completing 15 years of service.
- (3) *Disability Retirement Pension* – Participants who become totally and permanently disabled are eligible to receive monthly pension benefits upon completing 15 years of service. The same formula as normal retirement is used to calculate monthly benefits, based on credited service at the time of disability.
- (4) *Deferred Vested Retirement Pension* – Participants who terminate employment are eligible to receive early pension benefits at age 60 if the participant had completed 15 years of service before termination, or normal retirement benefits at age 65 if the participant had completed five years of service. The same formulas as early or normal retirement are used to calculate the monthly benefits, based on the vested benefit at the time of termination.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – The Plan Description (continued)

Payment of Benefits (continued)

Monthly benefits are determined by the number of years and months of credited service, as follows:

- For participants who retired or otherwise terminated employment on or after April 1, 2000 through March 31, 2003:
 - \$20 for each of the first ten full years of credited service; plus
 - \$22 for each of the next ten full years of credited service; plus
 - \$24 for each of the final 25 years of credited service.
- For participants who retired or otherwise terminated employment on or after April 1, 2003 through March 31, 2006:
 - \$22 for each of the first ten full years of credited service; plus
 - \$24 for each of the next ten full years of credited service; plus
 - \$26 for each of the final 25 years of credited service.
- For participants retiring or otherwise terminating employment on or after April 1, 2006:
 - \$23 for each of the first ten full years of credited service; plus
 - \$25 for each of the next ten full years of credited service; plus
 - \$27 for each of the final 25 years of credited service.

Participants can elect to receive benefit payments in a single life annuity, qualified joint and survivor annuity, or a direct rollover into an eligible retirement plan, as defined by the Plan.

Administrative Expenses

The Company absorbs certain administrative expenses of the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Plan Termination

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

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

Should the Plan be terminated at some future time, not all participants are guaranteed to receive benefits as payments are dependent upon the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined benefit plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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. Quoted market prices are used to value investments where available. See Note 3 for further discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future benefit payments attributable under the Plan's provisions to service that participants have provided as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died or become disabled, and (iii) currently employed participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits has been determined by an independent actuary and represents the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits for (i) the time value of money (through discounts for interest), and (ii) the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment dates.

A summary of the more significant assumptions underlying the actuarial computations of the accumulated Plan benefits is as follows:

- *Mortality* – Pri-2012 Blue Collar Employee/Retiree Table with scale MP-2021 and Pri-2012 Blue Collar Employee/Retiree Table with scale MP-2020 at December 31, 2021 and 2020, respectively. (The abbreviations "Pri," "RP," and "MP" stand for Private Retirement Plan, Retirement Plan, and Mortality Projection, respectively.)
- *Investment Return* – 7.0% per annum, compounded annually, net of investment and contract fees.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 2 – Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

- *Retirement Age* – All participants are assumed to retire at age 65 or immediately if over age 65.
- *Termination* – The termination assumption, including disability, is the SOA 2003 Select and Ultimate Withdrawal Table.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective. Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in estimates and assumptions in the near term could materially affect the amounts contributed to the Plan and reported in the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2022, the date the financial statements were available to be issued.

Note 3 – 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820 are described as follows:

- **Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- **Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- **Pooled separate accounts** – Valued using the net asset value (“NAV”) of units held by the Plan at year-end as provided by Prudential. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate account, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

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 Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV*	-	-	-	8,029,694
Total investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,029,694</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV*	-	-	-	7,517,069
Total investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,517,069</u>

* In accordance with ASC 820-10, certain investments (pooled separate accounts) were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value 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.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 4 – Information Prepared and Certified By The Plan’s Custodian

The Company has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

<u>December 31,</u>	<u>2021</u>	<u>2020</u>
Pooled separate accounts	\$ 8,029,694	\$ 7,517,069
Separate account guaranteed interest contract	365,605	247,462
 <u>Year ended December 31,</u>	 <u>2021</u>	
Net appreciation in fair value of investments	\$ 1,042,624	
Interest income	7,238	

The Plan’s independent auditor did not perform auditing procedures with respect to this information except for comparing such information with the related information included in the financial statements.

Note 5 – Separate Account Guaranteed Interest Contract

The Trustee, on behalf of the Plan, has entered into a traditional fully benefit-responsive investment contract with Prudential. The Separate Account Guaranteed Interest Contract (“SAGIC”) maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Prudential. Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Withdrawals are ordinarily made at contract value. Prudential is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on an annual basis for resetting. The SAGIC contract requires a minimum crediting interest rate of 1.50%.

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

If the Plan elects to terminate the contract, the Plan may elect for the funds to be distributed as follows: (1) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than five years, during which the contract would earn interest at a rate defined by the contract, (2) at market value, allowing Prudential, at its discretion, to defer such payment for a period of up to six months, or (3) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than ten years, during which the contract would earn interest at a rate defined by the contract.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 5 – Separate Account Guaranteed Interest Contract (continued)

The SAGIC permits Prudential to terminate the agreement in the event of any of the following: (1) payment of any charges due under the contract is not made prior to the end of the prescribed period or periods, (2) Prudential does not receive acceptable evidence that the Plan is qualified or has filed for qualification under Section 401 of the IRC within two years of the effective date of the contract, or receives evidence or otherwise acquires knowledge that the Plan has failed to qualify or remain qualified, or (3) the Plan is amended and Prudential reasonably determines such amendment to have an adverse impact on its obligations under the contract.

Note 6 – Accumulated Plan Benefits

As discussed in Note 2, the actuarial present value of accumulated Plan benefits has been determined by an independent actuary. The most recent actuarial valuation was prepared as of December 31, 2021. The actuarial present value of accumulated Plan benefits at December 31, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Vested benefits:		
Participants receiving benefits	\$ 3,085,379	\$ 2,471,357
Participants with deferred vested benefits	1,252,287	1,281,672
Active participants	<u>1,526,600</u>	<u>1,840,061</u>
Total vested benefits	5,864,266	5,593,090
Non-vested benefits	<u>2,404</u>	<u>5,521</u>
Actuarial present value of accumulated benefits	<u><u>\$ 5,866,670</u></u>	<u><u>\$ 5,598,611</u></u>

The change in the actuarial present value of accumulated benefits during 2021 was attributable to the following:

Balance, December 31, 2020	\$ 5,598,611
Interest	380,536
Change in actuarial assumptions	11,424
Benefits accumulated and actuarial loss	175,886
Benefits paid to participants	<u>(299,787)</u>
Balance, December 31, 2021	<u><u>\$ 5,866,670</u></u>

Note 7 – Income Tax Status

The Plan has obtained a determination letter from the Internal Revenue Service (“IRS”), dated August 26, 2020, stating that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the IRC and, therefore, were not subject to tax. The Plan’s management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the financial statements.

On March 10, 2021, the Plan received a favorable determination letter from the IRS. This determination letter was issued to correct an error in the Plan name in the determination letter dated August 26, 2020. This letter applies to all amendments prior to the issuance date and supersedes the determination letter dated August 26, 2020.

CB&I Pension Plan for Clive Shop Employees

Notes to the Financial Statements December 31, 2021 and 2020

Note 7 – Income Tax Status (continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2018.

Note 8 – Exempt Party-in-Interest Transactions

Plan investments are managed by Prudential, the Custodian of the Plan. These transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. There have been no known prohibited transactions with parties-in-interest.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 8,391,131	\$ 7,760,315
Accrued administrative expenses	4,168	4,216
Net assets available for benefits per Form 5500	<u>\$ 8,395,299</u>	<u>\$ 7,764,531</u>

The following is a reconciliation of the net increase in assets available for benefits per the financial statements for the year ended December 31, 2021 to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 630,816
Plus: Accrued administrative expenses, end of year	4,168
Less: Accrued administrative expenses, beginning of year	<u>(4,216)</u>
Net income per Form 5500	<u>\$ 630,768</u>

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CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2021

				EIN: 74-1032246
				Plan #001
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ 247,462	\$ 365,605
Pooled Separate Accounts:				
*	Prudential Retirement Insurance and Annuity Company	Core Bond Fund	2,319,404	2,463,641
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth Fund	367,361	1,510,622
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value Fund	709,237	1,479,316
*	Prudential Retirement Insurance and Annuity Company	International Blend Fund	641,359	1,083,938
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value Fund	160,795	407,181
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth Fund	92,605	377,173
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value Fund	154,484	362,444
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth Fund	65,378	345,379
			<u>4,510,623</u>	<u>8,029,694</u>
Total			<u>\$ 4,758,085</u>	<u>\$ 8,395,299</u>

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

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4j - Schedule of Reportable Transactions December 31, 2021

EIN: 74-1032246

Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/Losses
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Series of Transactions Exceeding 5% of Plan Net Assets:

Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ 531,658	\$ -	\$ 531,658	\$ 531,658	\$ -
Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	\$ -	\$ 420,752	\$ 420,752	\$ 420,752	\$ -