

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☒ special extension (enter description) <u>PR202210TAXRELIEFPRVICTIMSOFHUFIONA</u> ☐ automatic extension ☐ the DFVC program
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>UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 OF CROWLEY LINER SERVICES PUERTO RICO INC DEFINED CONTRIBUTION RETIREMENT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>03/27/1992</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>CROWLEY LINER SERVICES PUERTO RICO, INC.</u> <u>P.O. BOX 9023921</u> <u>SAN JUAN, PR 00902-3921</u> <u>ISLA GRANDE TERMINAL BY IG AIRPORT</u> <u>SAN JUAN, P. R. 00907</u> <u>SAN JUAN, PR 00902-3921</u>
2b	Employer Identification Number (EIN) <u>66-0208002</u>
2c	Plan Sponsor's telephone number <u>787-729-1181</u>
2d	Business code (see instructions) <u>483000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/15/2023	IRIS VELAZQUEZ
	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.

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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	216
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)	204
a(2) Total number of active participants at the end of the plan year		6a(2)	209
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	10
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	219
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	220
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	211
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2T 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>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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 UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 OF CROWLEY LINER SERVICES PUERTO RICO INC DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CROWLEY LINER SERVICES PUERTO RICO, INC.	D Employer Identification Number (EIN) 66-0208002	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

BANCO POPULAR

P.O. BOX 362708
SAN JUAN, PR 00936

66-0561870

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	CONSULTANT	22570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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04-2647786

(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?
37 60 64	RECORDKEEPER	2088	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J H GLB RESEARCH T - JANUS SERVICE 43-1804048	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 OF CROWLEY LINER SERVICES PUERTO RICO INC DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CROWLEY LINER SERVICES PUERTO RICO, INC.	D Employer Identification Number (EIN) 66-0208002	

Part I	Asset and Liability Statement
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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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	52581
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2927	2941
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1273785	1190210
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27779149	32873275
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	29055861	34119007

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	45852	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	45852	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	29010009	34119007
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1347644	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1347644
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	46832	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		46847
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2408669	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2408669
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2413559
c Other income.....	2c		21195
d Total income. Add all income amounts in column (b) and enter total.....	2d		6237914
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1128916	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1128916
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1128916
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5108998
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: RSM PUERTO RICO

(2) EIN: 66-0388756

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		473409

	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		5000000
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?		X	
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?		X	
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.)		X	
4m		X	
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.		X	
4n		X	

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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>UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 OF CROWLEY LINER SERVICES PUERTO RICO INC DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CROWLEY LINER SERVICES PUERTO RICO, INC.</u>	D Employer Identification Number (EIN) <u>66-0208002</u>

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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

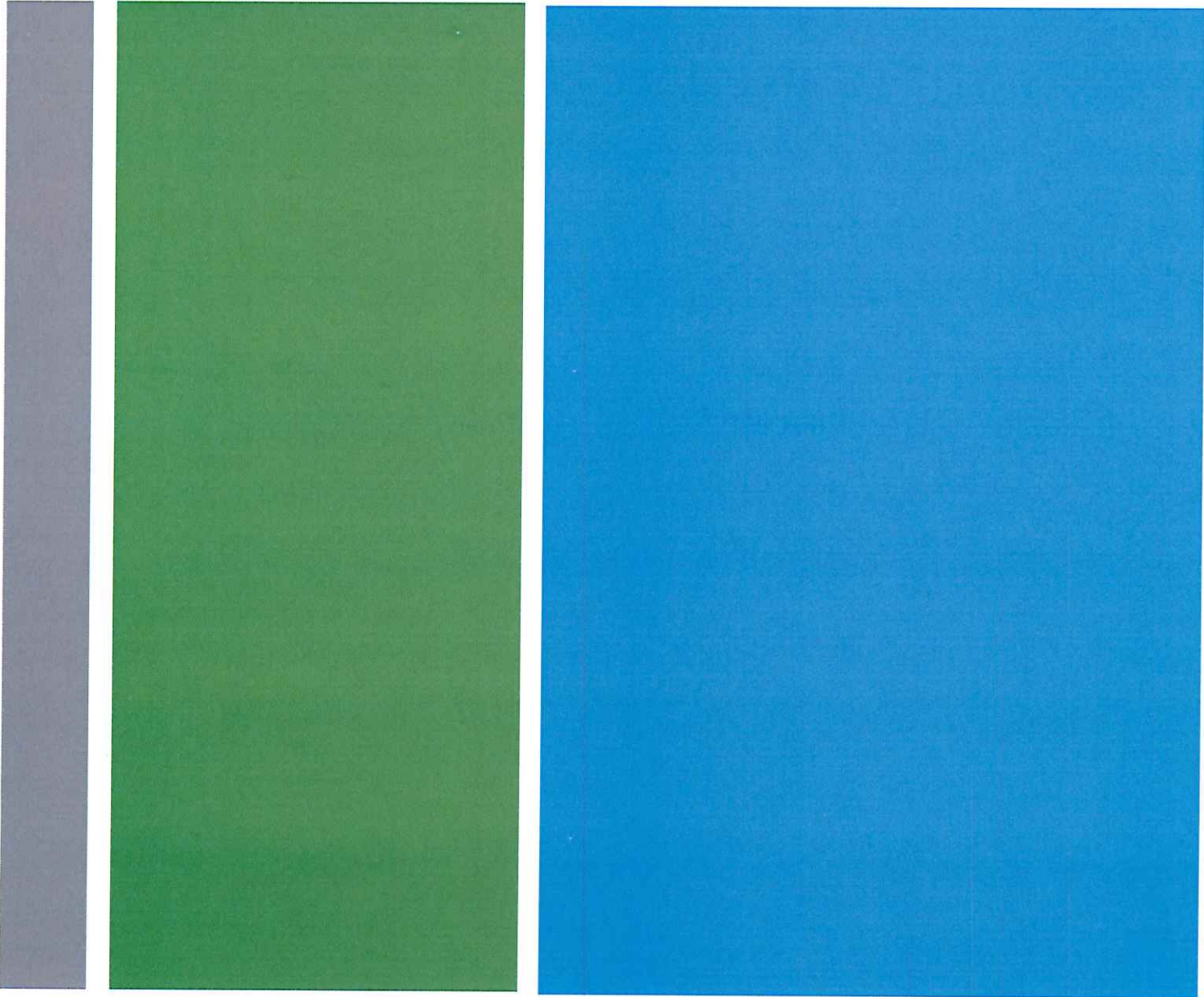
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ 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 _____



Unión de Tronquistas de Puerto Rico –Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan

Financial Statements and Supplemental Schedules
December 31, 2021 and 2020



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INDEPENDENT AUDITORS' REPORT

To: The Retirement Committee of
Unión de Tronquistas de Puerto Rico-Local 901
of Crowley Liner Services Puerto Rico, Inc.
Defined Contribution Retirement Plan

Opinion

We have audited the financial statements of Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan as of December 31, 2021, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Puerto Rico is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any Jurisdiction.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement 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 Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participants Contributions for the year ended December 31, 2021 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

San Juan, Puerto Rico
February 14, 2023.

Stamp No. E519340 was affixed to
the original of this report.



**UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901
OF CROWLEY LINER SERVICES PUERTO RICO, INC.
DEFINED CONTRIBUTION RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	2021	2020
ASSETS:		
Investments at fair value	\$ 32,873,275	\$ 27,779,149
Cash	2,941	2,927
Receivables -		
Employer contributions	52,581	-
Notes receivable from participants	<u>1,190,210</u>	<u>1,273,785</u>
	34,119,007	29,055,861
LIABILITIES:		
Accounts payable	<u>-</u>	<u>45,852</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 34,119,007</u></u>	<u><u>\$ 29,010,009</u></u>

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

**UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901
OF CROWLEY LINER SERVICES PUERTO RICO, INC.
DEFINED CONTRIBUTION RETIREMENT PLAN**



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	\$ 2,413,559
Interest and dividends	2,408,684
	<u>4,822,243</u>
Interest income on notes receivable from participants	46,832
Employer contributions	1,347,644
Other income	<u>21,195</u>
	6,237,914

DEDUCTIONS:

Benefits paid to participants	<u>(1,128,916)</u>
-------------------------------	--------------------

NET INCREASE	5,108,998
---------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>29,010,009</u>
End of year	<u>\$ 34,119,007</u>

The accompanying notes are an integral part of this financial statement.

**UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901
OF CROWLEY LINER SERVICES, PUERTO RICO, INC.
DEFINED CONTRIBUTION RETIREMENT PLAN**



**NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

1) Plan Description:

The following description of Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services, Puerto Rico, Inc. Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

- A) General – On November 23, 1992, Crowley Liner Services Puerto Rico, Inc. (the Employer), a wholly owned subsidiary of Crowley Holdings, Inc., established a defined contribution retirement plan for the exclusive benefit of its eligible employees and their beneficiaries, pursuant to Article XXVII of the Collective Bargaining Agreement between the Employer and the “Unión de Tronquistas de Puerto Rico-Local 901” (the Union). Employees are eligible as of the later of the Plan's effective date or the date of commencement of employment. The Plan qualifies under Section 1081 of the Puerto Rico Internal Revenue Code (PRIRC) of 2011, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is qualified and exempt from taxation under PRIRC Section 1081.01 and pursuant to ERISA Section 1022 and Section 501 of the PRIRC.

- B) Contributions – The Plan agreement requires the Employer to make contributions on behalf of each participant on a specified monthly amount depending on year of service and a supplementary amount based on the monthly hours of service. Those contributions should not exceed the lesser of \$58,000 or the total compensation paid by the Employer to participants for the year ended. The Plan allows participants to contribute amounts representing distributions from other qualified defined benefit or contribution plans.
- C) Participant accounts – Each participant account is credited with the Employer's contributions and the investment return from the applicable investment funds on behalf of each participant.
- D) Vesting – Participants are always fully vested and have a non-forfeitable right to their accrued benefits. Any participant who separates for any reason is entitled to 100% of the accrued benefit under the Plan.
- E) Investment options – Participants may decide how the Employer contributions allocated to them are invested among various investment options. Any investment election may be changed with respect to future Employer contributions. Such elections or transfers can be made online or by a telephone call and are effective immediately.
- F) Notes receivable from participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to fifty percent (50%) of the vested amount of the participant's accrued benefits, not to exceed \$50,000. Certain restrictions may apply. The loans are guaranteed by the participant's accumulated plan contributions and bear interest at prime rate in effect at the beginning of the quarter in which the loan is requested. Principal and interest is paid ratably through weekly payroll deductions.
- G) Determination of benefits – Participants are entitled to the following benefits:

Benefits upon retirement – Upon normal retirement date (later of the date on which the participant attains age 65 or the date on which the participant completes five (5) years of participation in the Plan), the participant's accrued benefit shall become distributable to the participant. Participants may postpone the termination of the employment with the Employer to a later date, in which event, participation of such participant in the Plan shall continue until participant's late retirement date.

**UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901
OF CROWLEY LINER SERVICES, PUERTO RICO, INC.
DEFINED CONTRIBUTION RETIREMENT PLAN**



**NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

Benefits in event of disability – In the event of a participant's total and permanent disability prior to the retirement date or separation from service, the participant's accrued benefit are distributable to the participant, as though the participant had retired.

Benefits upon termination – On or before the anniversary date coinciding with or subsequent to the termination of a participant's employment for any reason other than death, total and permanent disability or retirement, the Retirement Committee may direct the Trustee to segregate the participant's accrued benefit and invest the aggregate amount thereof in a separate federally insured savings account, certificate of deposit, common or collective trust fund of a bank, or a deferred annuity. In the event the participant's accrued benefit is not segregated, the amount shall remain in a separate account for the former participant until such time as a distribution is made to such participant. Distribution of the funds due to a former participant shall be made on the occurrence of an event which would result in the distribution had the terminated participant remained in the employment (upon the participant's death, total and permanent disability or retirement).

The Retirement Committee may also direct the Trustee to cause the terminated participant's accrued benefit to be payable to such former participant as though he/she had retired. However, terminated participant's accrued benefit may not be paid without his/her written consent if the value of such benefit exceeds \$5,000. Further, the spouse of the participant must consent in writing to any such distribution.

Benefits upon death – On or before the anniversary date coinciding with or next following the death of a participant while an active employee, or the death of a terminated participant, the Retirement Committee shall direct the Trustee to distribute the value of the deceased participant's accrued benefit to the participant's beneficiary, subject to certain considerations.

- H) Payment of benefits – Participants may elect to receive any amount to which they are entitled under the Plan in any of the following methods: one lump-sum payment in cash; a single life annuity contract for the life of the participant; a joint and survivor annuity with 50%, 75% or 100% payable to a beneficiary; or, in annual cash installments over a certain period not exceeding five (5) years. If the value of the participant's vested accrued benefit is \$5,000 or less, it shall be immediately distributed to the participant.
- I) Rollover distributions – A participant may elect, at the time and in the manner prescribed by the Retirement Committee, to have an eligible rollover distribution (or a portion thereof) paid directly to an eligible retirement plan specified by the participant in a direct rollover no later than sixty (60) days after receiving the payment or distribution.

2) Summary of Significant Accounting Policies:

The most significant accounting policies followed by the Plan are summarized below:

- A) Basis of accounting – The accompanying financial statements have been prepared on the accrual basis of accounting.
- B) Use of estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901
OF CROWLEY LINER SERVICES, PUERTO RICO, INC.
DEFINED CONTRIBUTION RETIREMENT PLAN**



**NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

- C) Investment valuation and income recognition – Plan investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

For investments in mutual funds that are registered with the Securities and Exchange Commission (SEC), fair value is determined using net asset values (NAV). The NAV per share of the registered investment companies is published daily and is calculated by each fund based on the market value of the underlying securities within each fund.

The net appreciation (depreciation) in fair value of investments, including realized gains or losses and net change in unrealized gains or losses, is reflected in the statement of changes in net assets available for benefits. Realized gains or losses on the disposal of investments are determined by specific identification and recognized on a trade-date basis. Purchases and sales are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date.

- D) Notes receivable from participants – Are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. As of December 31, 2021 and 2020, interest rates on outstanding notes receivable from participants ranged from 3.25% to 9.00%.
- E) Employer's contributions – Are recorded based in the Plan year in which the Employer makes the payroll deduction.
- F) Benefits – Are recorded when paid.
- G) Administrative expenses – Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from the accompanying financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. Fees related to the administration of the notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of investments.

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).

The valuation techniques are based upon observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

These two types of inputs create the following fair value hierarchy:

- 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.

**UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901
OF CROWLEY LINER SERVICES, PUERTO RICO, INC.
DEFINED CONTRIBUTION RETIREMENT PLAN**



**NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

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.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 as of December 31, 2021 and 2020.

Interest bearing cash and cash equivalents – The carrying amount of interest-bearing cash and cash equivalents are reasonable estimates of the fair value due to its short-term maturity. These interest-bearing cash is available upon demand, hence, classified as Level 1.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified as Level 1.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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 carrying amounts of investments and notes receivable from participants approximate their fair values because of the relatively short-term maturities of these financial instruments.

4) Tax Status:

The Plan is intended to be a tax qualified arrangement that complies with the provisions of the ERISA of 1974, as amended, and with the PRIRC of 2011. The Plan received a determination letter from the Puerto Rico Department of Treasury dated August 19, 2014, stating that the Plan is qualified with the PRIRC. The plan administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the PRIRC.

**UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901
OF CROWLEY LINER SERVICES, PUERTO RICO, INC.
DEFINED CONTRIBUTION RETIREMENT PLAN**



**NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination of taxing authorities. The Plan Administrator evaluated the tax positions taken by the Plan and concluded that the Plan as of December 31, 2021 and 2020, had maintained its tax exempt status and had taken no uncertain tax positions that would require adjustments or disclosures to the financial statements. Therefore, no provision or liability for income tax has been included in the accompanying financial statements.

5) Risks and Uncertainties:

The Plan's investments may be exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

The COVID-19 and the actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries.

Additionally, a prolonged widespread epidemic could adversely impact global economies and financial markets resulting in an economic downturn that may disrupt the demand for a Plan sponsors goods and/or services. Such disruptions could adversely affect Plan sponsors' profitability, cash flows, financial results, and the ability to make required Plan contributions.

6) Party-in-Interest Transactions:

Crowley Liner Services, Puerto Rico, Inc. is a party-in-interest as defined by ERISA. In addition, most of the Plan's investments are shares of mutual funds managed by Fidelity Investment, who is also the record keeper of the Plan. The Plan also invests in cash equivalents pertaining to Banco Popular de Puerto Rico, who is the trustee of the Plan. Therefore, these transactions represent party-in-interest transactions as defined by ERISA. There were no prohibited party-in-interest investments or transactions as of December 31, 2021 and 2020, and for the year ended December 31, 2021.

7) Delinquent Participant Contributions:

During the years ended December 31, 2019, 2020 and 2021, the Employer failed to remit certain loan repayments amounting to \$130,566, \$289,942 and \$52,901, respectively, in a timely manner. It is the Company's intention to make the correction under the Department of Labor (DOL) Voluntary Fiduciary Correction Program (VFCP).

8) Plan Termination:

Although it has not expressed any intent to do so, the Employer and the Plan have the right to terminate the Plan in its entirety at any time, subject to the provisions of ERISA. In the event of Plan termination, allocation of accounts to each participant should be either in a lump-sum or through contracts issued by an insurance company, chosen by the Retirement Committee. In the event of Plan termination, participants would become 100% vested in their employer contributions.

**UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901
OF CROWLEY LINER SERVICES, PUERTO RICO, INC.
DEFINED CONTRIBUTION RETIREMENT PLAN**



**NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

9) Subsequent Events:

The Plan Administrator is not aware of any subsequent events, which would require recognition and/or disclosure in these financial statements. The Plan Administrator has evaluated subsequent events through February 14, 2023, the date the financial statements were available to be issued.



**UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901
OF CROWLEY LINER SERVICES PUERTO RICO, INC.
DEFINED CONTRIBUTION RETIREMENT PLAN**

FORM 5500, SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

(a)	Identity of issuer, borrower, lessor, or similar party (b)	Description of investment, including maturity date, rate or interest, collateral, and par or maturity value (c)	Cost (d)	Current value (e)
	Mutual funds-			
*	JP Morgan Fund	JP Morgan US Small Comp-R6 (3,301.197 units)	**	\$ 64,043
*	JP Morgan Fund	JPMorgan Government R6 (17,446.823 units)	**	189,647
*	Janus Investment Fund	Janus Henderson Global Research Fund Class T (3,544.861 units)	**	363,313
*	MFS Fund	MFS Value Fund - R6 (44,362.996 units)	**	2,410,242
*	Fidelity Investment	Fidelity OTC Portfolio - K (431,655.051 units)	**	8,637,418
*	Fidelity Investment	Fidelity Government Money Market Fund (2,469,096.540 units)	**	2,469,097
*	Fidelity Investment	Fidelity Freedom 2015 K (22,344 units)	**	291
*	Fidelity Investment	Fidelity Freedom 2010 K (41,900.460 units)	**	658,675
*	Fidelity Investment	Fidelity Freedom 2020 K (122,045.354 units)	**	2,030,835
*	Fidelity Investment	Fidelity Freedom 2025 K (146,773.563 units)	**	2,254,442
*	Fidelity Investment	Fidelity Freedom 2030 K (127,475.425 units)	**	2,462,825
*	Fidelity Investment	Fidelity Freedom 2035 K (165,062.715 units)	**	2,792,861
*	Fidelity Investment	Fidelity Freedom 2040 K (98,148.715 units)	**	1,195,451
*	Fidelity Investment	Fidelity Freedom 2045 K (27,193.995 units)	**	379,084
*	Fidelity Investment	Fidelity Freedom 2055 K (14,125.922 units)	**	229,688
*	Fidelity Investment	Fidelity Freedom 2050 K (16,275.563 units)	**	229,160
*	Fidelity Investment	Fidelity Freedom 2060 K (9,397.057 units)	**	139,546
*	Fidelity Investment	Fidelity Freedom 2065 K (3,685.378 units)	**	49,310

Continues...



**UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901
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DEFINED CONTRIBUTION RETIREMENT PLAN**

FORM 5500, SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

(a)	Identity of issuer, borrower, lessor, or similar party	(b)	Description of investment, including maturity date, rate or interest, collateral, and par or maturity value	(c)	Cost (d)	Current value (e)
Continued...						
*	Fidelity Investment		Fidelity Low-Priced Stock Fund Class K (2,017,469 units)		**	108,378
*	Fidelity Investment		Fidelity Diversified International Fund (545,877 units)		**	26,420
*	Fidelity Investment		Fidelity Puritan Fund Class K (5,706,919 units)		**	155,057
*	Fidelity Investment		Spartan International Index Fund (556,806 units)		**	27,445
*	Fidelity Investment		Fidelity Spart Ext. Mk (248,727 units)		**	21,691
*	Fidelity Investment		Fidelity Spartan 500 Index (35,004,836 units)		**	5,787,000
*	Fidelity Investment		Fidelity Spartan US Bond Index (15,944,939 units)		**	191,356
						32,873,275
Cash-						
*	Banco Popular de Puerto Rico		Time deposit open account, interest rate 0.100%		**	2,941
*	Notes receivable from participants		Interest rates range from 3.25% to 9.00%, and maturities range from 2022 through 2026		**	1,190,210
						\$ 34,066,426

* Represents a party-in-interest.

** Cost is not required for participant-directed investments.

See accompanying independent auditors' report.



UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901
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FORM 5500, SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the year ended December 31, 2021

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions				Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Check Here If Late Participant Loan Repayments Are Included X	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021	\$ 52,901	\$ -	\$ -	\$ 52,901	\$ -
2020	289,942	-	-	289,942	-
2019	130,566	-	-	130,566	-
	\$ 473,409	\$ -	\$ -	\$ 473,409	\$ -

See accompanying independent auditors' report.



IRS announces tax relief for Puerto Rico victims of Hurricane Fiona

PR-2022-10, September 19, 2022

WASHINGTON — Victims of Hurricane Fiona beginning September 17, 2022, now have until February 15, 2023, to file various individual and business tax returns and make tax payments, the Internal Revenue Service announced today.

Following the recent disaster declaration issued by the Federal Emergency Management Agency, the IRS announced today that affected taxpayers in certain areas will receive tax relief.

Individuals and households affected by Hurricane Fiona that reside or have a business in all 78 municipalities in Puerto Rico qualify for tax relief. The declaration permits the IRS to postpone certain tax-filing and tax-payment deadlines for taxpayers who reside or have a business in the disaster area. For instance, certain deadlines falling on or after September 17, 2022, and before February 15, 2023, are postponed through February 15, 2023.

This means individuals who had a valid extension to file their 2021 return due to run out on October 17, 2022, now have until February 15, 2023, to file. The IRS noted, however, that because tax payments related to these 2021 returns were due on April 18, 2022, those payments are not eligible for this relief.

The February 15, 2023, deadline also applies to the quarterly estimated tax payments, normally due on January 17, 2023 and to the quarterly payroll and excise tax returns normally due on October 31, 2022 and January 31, 2023. Businesses with an original or extended due date also have the additional time, including calendar-year corporations whose 2021 extensions run out on October 17, 2022.

Penalties on payroll and excise tax deposits due on or after September 17, 2022, and before October 3, 2022, will be abated as long as the tax deposits are made by October 3, 2022.

If an affected taxpayer receives a late filing or late payment penalty notice from the IRS that has an original or extended filing, payment or deposit due date that falls within the postponement period, the taxpayer should call the telephone number on the notice to have the IRS abate the penalty. For information on services currently available, visit the IRS operations and services page at [IRS.gov/coronavirus](https://www.irs.gov/coronavirus).

Covered Disaster Area

The IRS automatically identifies taxpayers located in the covered disaster area and applies filing and payment relief. But affected taxpayers who reside or have a business located outside the covered disaster area should call the IRS disaster hotline at 866-562-5227 to request this tax relief.

The localities listed above constitute a covered disaster area for purposes of Treas. Reg. §301.7508A-1(d)(2) and are entitled to the relief detailed below.

Affected Taxpayers

Taxpayers considered to be affected taxpayers eligible for the postponement of time to file returns, pay taxes and perform other time-sensitive acts are those taxpayers listed in Treas. Reg. § 301.7508A-1(d)(1), and include individuals who live, and businesses (including tax-exempt organizations) whose principal place of business is located, in the covered disaster area. Taxpayers not in the covered disaster area, but whose records necessary to meet a deadline listed in Treas. Reg. § 301.7508A-1(c) are in the covered disaster area, are also entitled to relief. In addition, all relief workers affiliated with a recognized government or philanthropic organization assisting in the relief activities in the covered disaster area and any individual visiting the covered disaster area who was killed or injured as a result of the disaster are entitled to relief.

Under section 7508A, the IRS gives affected taxpayers until February 15, 2023 to file most tax returns (including individual, corporate, and estate and trust income tax returns; partnership returns, S corporation returns, and trust returns; estate, gift, and generation-skipping transfer tax returns; annual information returns of tax-exempt organizations; and employment and certain excise tax returns), that have either an original or extended due date occurring on or after September 17, 2022, and before February 15, 2023, are granted additional time to file through February 15, 2023.

Affected taxpayers that have an estimated income tax payment originally due on or after September 17, 2022, and before February 15, 2023, are postponed through February 15, 2023, and will not be subject to penalties for failure to pay estimated tax installments as long as such payments are paid on or before February 15, 2023.

The IRS also gives affected taxpayers until February 15, 2023, to perform other time-sensitive actions described in Treas. Reg. § 301.7508A-1(c)(1) and Rev. Proc. 2018-58, 2018-50 IRB 990 (December 10, 2018), that are due to be performed on or after September 17, 2022, and before February 15, 2023, are postponed through February 15, 2023.

This relief also includes the filing of Form 5500 series returns that were required to be filed on or after September 17, 2022, and before February 15, 2023, are postponed through February 15, 2023, in the manner described in section 8 of Rev. Proc. 2018-58. The relief described in section 17 of Rev. Proc. 2018-58, pertaining to like-kind exchanges of property, also applies to certain taxpayers who are not otherwise affected taxpayers and may include acts required to be performed before or after the period above.

Unless an act is specifically listed in Rev. Proc. 2018-58, the postponement of time to file and pay does not apply to information returns in the W-2, 1094, 1095, 1097, 1098 or 1099 series; to Forms 1042-S, 3921, 3922 or 8027; or to employment and excise tax deposits. However, penalties on deposits due on or after September 17, 2022, and before October 3, 2022, will be abated as long as the tax deposits were made by October 3, 2022.

Casualty Losses

Affected taxpayers in a federally declared disaster area have the option of claiming disaster-related casualty losses on their federal income tax return for either the year in which the event occurred, or the prior year. See Publication 547 for details.

Individuals may deduct personal property losses that are not covered by insurance or other reimbursements. For details, see Form 4684, Casualties and Thefts [PDF](#) and its instructions [PDF](#).

Affected taxpayers claiming the disaster loss on their return should put the Disaster Designation, "**Puerto Rico Hurricane Fiona**" in bold letters at the top of the form. Be sure to include the FEMA disaster declaration number, **EM-3583-PR**, on any return. See Publication 547 for details.

Other Relief

The IRS will waive the usual fees and requests for copies of previously filed tax returns for affected taxpayers. Taxpayers should put the assigned Disaster Designation "**Puerto Rico Hurricane Fiona**" in bold letters at the top of Form 4506, Request for Copy of Tax Return [PDF](#), or Form 4506-T, Request for Transcript of Tax Return [PDF](#), as appropriate, and submit it to the IRS.

Affected taxpayers who are contacted by the IRS on a collection or examination matter should explain how the disaster impacts them so that the IRS can provide appropriate consideration to their case. Taxpayers may download forms and publications from the official IRS website, IRS.gov.