

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>11/01/2021</u> and ending <u>10/31/2022</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>FOSS MARITIME COMPANY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1986</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>91-0859023</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>206-628-3800</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>483000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>11/01/1986</u>		2b Employer Identification Number (EIN) <u>91-0859023</u>		2c Plan Sponsor's telephone number <u>206-628-3800</u>		2d Business code (see instructions) <u>483000</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>										
1c Effective date of plan <u>11/01/1986</u>											
2b Employer Identification Number (EIN) <u>91-0859023</u>											
2c Plan Sponsor's telephone number <u>206-628-3800</u>											
2d Business code (see instructions) <u>483000</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>FOSS MARITIME COMPANY, LLC</u> <u>450 ALASKAN WAY SOUTH, SUITE 706</u> <u>SEATTLE, WA 98104</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.	08/09/2023	DON COX
	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	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	292
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)	17
a(2) Total number of active participants at the end of the plan year		6a(2)	13
b Retired or separated participants receiving benefits.....		6b	177
c Other retired or separated participants entitled to future benefits		6c	70
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	260
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	29
f Total. Add lines 6d and 6e		6f	289
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ 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 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 11/01/2021 and ending 10/31/2022	
▶ 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 FOSS MARITIME COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FOSS MARITIME COMPANY, LLC	D Employer Identification Number (EIN) 91-0859023
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 11 Day 01 Year 2021			
2	Assets:			
a	Market value	2a	40201080	
b	Actuarial value	2b	40201080	
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	195	25982795	25982795
b	For terminated vested participants	85	6666911	6666911
c	For active participants	17	2554979	2574671
d	Total	297	35204685	35224377
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	5.48 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	355000	
c	Total (line 6a + line 6b)	6c	355000	

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

SIGN HERE	Signature of actuary YIMING CHAI Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 600 UNIVERSITY STREET SUITE 3100 SEATTLE, WA 98101-1176 Address of the firm	05/15/2023 Date 23-07552 Most recent enrollment number 206-812-7273 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	3206479	1483502
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)	3206479	1483502
10 Interest on line 9 using prior year's actual return of <u>4.31</u> %	138199	63939
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>5.63</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	2517000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	827678	1547441

Part III Funding Percentages

14 Funding target attainment percentage	14	107.38 %
15 Adjusted funding target attainment percentage	15	114.12 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.98 %
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 0
22 Weighted average retirement age				22 64
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	355000	
b Excess assets, if applicable, but not greater than line 31a	31b	355000	
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

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 11/01/2021 and ending 10/31/2022		
A Name of plan FOSS MARITIME COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 FOSS MARITIME COMPANY, LLC	D Employer Identification Number (EIN) 91-0859023	

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	
MSCS FINANCIAL SERVICES DIVISION	717 17TH STREET, SUITE 1300 DENVER, CO 80202
33-1151291	

(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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	58594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON INVESTMENT SVCS, INC.

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	51596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOEL RIVES LLP

93-0408771

(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?
29 50	NONE	46071	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)

HAGEN KURTH PERMAN & CO., P.S.

91-1233794

(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 50	NONE	23950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI CONSULTING GROUP, INC.

06-1053228

(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?
14 15 50 64	PLAN ADMINISTRATOR	22377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(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?
20 50 52 62	NONE	20050	Yes ☒ No ☐	Yes ☒ No ☐	0	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
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(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 11/01/2021 and ending 10/31/2022

A Name of plan <u>FOSS MARITIME COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FOSS MARITIME COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>91-0859023</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>EB TEMP INV FD 1.147% 12/31/2049 DD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>128365</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL TREA 15+ ST CIT FD</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>35-7085469-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7115357</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTW GROUP TRUST LONG CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES, INC.</u>		
c EIN-PN <u>82-6695738-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1132223</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTW GT DIVERSIFIED EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES, INC.</u>		
c EIN-PN <u>82-6695738-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8765011</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTW GROUP TRUST REAL ASSET FUND</u>		
b Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES, INC.</u>		
c EIN-PN <u>82-6695738-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6466539</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTW GT DIVERSIFIED CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES, INC.</u>		
c EIN-PN <u>82-6695738-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4898817</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) 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 11/01/2021 and ending 10/31/2022		
A Name of plan FOSS MARITIME COMPANY PENSION PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 FOSS MARITIME COMPANY, LLC	D Employer Identification Number (EIN) 91-0859023	

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)	6000034	878
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	428915	1332
(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)	33772132	28506312
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	40201081 28508522
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	40201081 28508522

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(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)	11
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	11
(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)		-8595022
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-8595011
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2666629	
(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)		2666629
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)	176024	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	59823	
(4) Other.....	2i(4)	195072	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		430919
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3097548
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-11692559
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: **HAGEN, KURTH, PERMAN & CO.**

(2) EIN: **91-1233794**

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		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?			
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 466917.			

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 11/01/2021 and ending 10/31/2022

A Name of plan FOSS MARITIME COMPANY PENSION PLAN	B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 FOSS MARITIME COMPANY, LLC	D Employer Identification Number (EIN) 91-0859023

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 75-3182674		
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.)
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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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ 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 _____



FOSS MARITIME COMPANY
PENSION PLAN

Annual Report
October 31, 2022 and 2021
and
Independent Auditor's Report

Foss Maritime Company Pension Plan
Annual Report
October 31, 2022 and 2021

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Independent Auditor's Report

HAGEN, KURTH,

PERMAN & CO., P.S.

Certified
Public
Accountants

Member of



To the Foss Maritime Company Pension Committee
Foss Maritime Company Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Foss Maritime Company Pension Plan (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 Statements of Accumulated Plan Benefits and Net Assets Available for Benefits as of October 31, 2022 and 2021, and the related Statements of Changes in Accumulated Plan Benefits and Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of October 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.

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- the information in the financial statements referred to above 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. 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.

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. 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 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, (1) Schedule H, line 4i – Schedule of Assets (Held at End of Year), and (2) Schedule H, line 4j – Schedule of Reportable Transactions as of and for the year ended October 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Hagen, Kurth, Perman & Co. P.S.

Seattle, Washington

August 2, 2023

Foss Maritime Company Pension Plan
Statements of Accumulated Plan Benefits and Net Assets Available for Benefits
October 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 26,167,609	31,187,866
Other participants	<u>7,602,264</u>	<u>12,974,108</u>
Total vested benefits	33,769,873	44,161,974
Non-vested accumulated benefits	<u>21,260</u>	<u>26,622</u>
Total actuarial present value of accumulated plan benefits	<u>33,791,133</u>	<u>44,188,596</u>
Net assets available for benefits:		
Investments, at fair value:		
Collective trust funds	28,506,312	33,772,132
Interest bearing cash	<u>1,332</u>	<u>428,915</u>
Total investments	28,507,644	34,201,047
Receivables:		
Other receivables	-	6,000,000
Accrued interest receivable	<u>878</u>	<u>34</u>
Net assets available for benefits	<u>28,508,522</u>	<u>40,201,081</u>
Deficit of net assets available for benefits over actuarial present value of accumulated plan benefits	\$ <u><u>(5,282,611)</u></u>	<u><u>(3,987,515)</u></u>

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

Foss Maritime Company Pension Plan
Statements of Changes in Accumulated Plan Benefits and Net Assets Available for Benefits
Years Ended October 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits:		
Increase (decrease) during the year attributable to:		
Actuarial losses	\$ 250,984	329,959
Change due to passage of time	1,298,515	1,216,853
Benefits paid	(2,666,629)	(2,525,257)
Change in actuarial assumptions	<u>(9,280,333)</u>	<u>(1,500,546)</u>
Net decrease in actuarial present value of accumulated plan benefits	<u>(10,397,463)</u>	<u>(2,478,991)</u>
Net change in net assets available for benefits:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	(8,595,022)	719,355
Interest and dividends	<u>11</u>	<u>1,149,513</u>
Total investment income (loss)	(8,595,011)	1,868,868
Less: Investment management expenses	<u>(59,823)</u>	<u>(149,497)</u>
Investment income (loss), net	<u>(8,654,834)</u>	<u>1,719,371</u>
Total additions, net	<u>(8,654,834)</u>	<u>1,719,371</u>
Deductions from net assets attributed to:		
Benefits paid to participants	2,666,629	2,525,257
Administrative expenses	<u>371,096</u>	<u>347,930</u>
Total deductions	<u>3,037,725</u>	<u>2,873,187</u>
Net decrease in net assets available for benefits	<u>(11,692,559)</u>	<u>(1,153,816)</u>
Net change in net assets available for benefits over actuarial present value of accumulated plan benefits	(1,295,096)	1,325,175
Deficit of net assets available for benefits over actuarial present value of accumulated plan benefits:		
Beginning of year	<u>(3,987,515)</u>	<u>(5,312,690)</u>
End of year	<u>\$ (5,282,611)</u>	<u>(3,987,515)</u>

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

Foss Maritime Company Pension Plan
Notes to Financial Statements
October 31, 2022 and 2021

1. DESCRIPTION OF PLAN

The following description of Foss Maritime Company Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

a. General

The Plan is a non-contributory benefit plan covering all salaried non-union employees hired before November 1, 1997, of Foss Maritime Company and certain Subsidiaries (the Company). Such employees became members of the Plan on the first day of the month following the completion of 12 months of service, as defined in the Plan document. The Plan originated on November 1, 1986.

Effective December 31, 2006, the Plan was frozen to new benefits and all plan participants became fully vested in their accrued benefits. Non-vested accumulated plan benefits represent those active participants who have not yet attained full vesting based on their age and service. No further benefits will accrue under the Plan. Benefits accrued through that date will be paid in accordance with the terms and conditions of the Plan.

In October 2021, the Plan moved custody of the majority of investment assets from Matrix Trust Company to BNY Mellon in a transfer of assets totaling \$38,881,915. The transfer was received by BNY Mellon and invested in accordance with the Plan's investment policy. Matrix Trust Company retained responsibility for payment of benefits during the year ended October 31, 2021. In April 2022, responsibility for the payment of benefits was transferred to BNY Mellon. An immaterial amount of interest bearing cash remained with Matrix Trust Company at October 31, 2022.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. Funding policy

The Plan's funding policy is for the Company to make contributions or apply any available funding balance to fund the Plan's service costs on a current basis in a manner consistent with the actuarial cost method used by the Plan's actuaries. The yield (interest and net appreciation in value of investments and any funds arising from the forfeiture of benefits under the Plan) serves to reduce current and future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. Contributions required under the terms of the Plan are accrued and are paid by the Company on an annual basis as necessary to maintain the funded status of the Plan. The Plan meets the ERISA minimum funding requirements.

Contributions are directed by the Company into investments held by the Plan.

(Continued)

Foss Maritime Company Pension Plan
Notes to Financial Statements, Continued

1. DESCRIPTION OF PLAN, (Continued)

c. Eligibility for benefits and payment of benefits

Normal retirement

Each participant who retires on his or her normal retirement date will receive a monthly retirement income, payable for the lifetime of the participant, equal to his or her accrued benefit at retirement. Normal retirement age is defined as the participant's 65th birthday.

Early retirement

Each participant who retires prior to his or her normal retirement date and completes five years of service, attains age 55, and has age plus years of service equal to at least 65 years, receives an accrued benefit reduced by $\frac{1}{4}$ of 1% for each month prior to normal retirement date.

Deferred retirement

Each participant who retires after normal retirement date, receives a benefit determined in the same manner as the normal retirement benefit, but based on years of service and earnings through the earlier of the deferred retirement date and December 31, 2006. Actuarial increases are provided for retirement after normal retirement date.

Vested termination

Each participant who has completed five or more years of Vesting Service is fully vested in the age 65 accrued benefits with full actuarial reduction factors applied.

Disability

Each participant who has a permanent and total disability prior to normal retirement date, receives the accrued benefit, subject to early, normal, and deferred retirement guidelines.

Pre-retirement death benefit

For each vested married participant who dies while eligible for retirement benefits, if the death occurs prior to the commencement of benefit payments, the participant's spouse is entitled to a 50% Joint and Survivor Annuity.

In the case of a participant who dies after attaining their earliest retirement age, the annuity is calculated as if such participant retired on the day before the participant's death. In the case of a participant who dies before attaining their earliest retirement age, the annuity is calculated as if the participant terminates employment on the date of death, survives to his or her early retirement date (if not attained already), elects a 50% Joint and Survivor Annuity, and dies on the following day.

(Continued)

Foss Maritime Company Pension Plan
Notes to Financial Statements, Continued

1. DESCRIPTION OF PLAN, (Continued)

c. Eligibility for benefits and payment of benefits, (Continued)

Optional forms of payment

The following optional forms of retirement income may be elected by a participant.

- Option 1 – Reduced monthly income payable for ten, fifteen, or twenty years certain and for the lifetime of the participant or beneficiary thereafter.
- Option 2 – Reduced monthly income payable to the participant during his or her lifetime with 50%, 66 2/3%, 75% or 100% of such amount to continue for the remaining lifetime (if any) of the spouse.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

b. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

c. Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company. See note 6 for discussion of fair value measurements.

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

d. Other receivables

Other receivables represent investment purchase funds in transit at October 31, 2021. An investment purchase was initiated, and cash was disbursed by the Plan as of October 31, 2021. Subsequent to October 31, 2021, the transaction was completed and reflected in the Plan's investments. There were no such transactions at October 31, 2022.

(Continued)

Foss Maritime Company Pension Plan
Notes to Financial Statements, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

e. Payment of benefits

Benefit payments to participants or their beneficiaries are recorded upon distribution.

f. Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan Document. Investment management expenses and administrative expenses incurred by the Plan have been deducted directly from plan assets. For the years ended October 31, 2022 and 2021, investment management and administrative expenses of \$430,919 and \$497,427, respectively, were deducted from plan assets. See note 7.

g. Date of the Plan's review

The Plan has evaluated subsequent events through August 2, 2023, the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are 1.75% per year of service of total covered compensation while a participant is in the plan. There is a minimum benefit of \$12.00 times years of service up to 25 years. All employees' benefits were frozen on December 31, 2006.

Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (has been determined using Pri-2012 base tables, projected forward using generational Scale MP-2021), (b) retirement age assumptions (the assumed average retirement age were ages 55 to 70 for the years ended October 31, 2022 and October 31, 2021), and (c) a rate of return on investments.

(Continued)

Foss Maritime Company Pension Plan
Notes to Financial Statements, Continued

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, (Continued)

During the year ended October 31, 2022, the Plan changed the actuarial assumption related to the discount rate. The discount rate used was 5.69% and 3.03% for the years ended October 31, 2022 and 2021, respectively. The change in the discount rate resulted in a decrease in the actuarial present value of accumulated plan benefits of \$9,280,333 for the year ended October 31, 2022.

During the year ended October 31, 2021, the Plan changed the actuarial assumptions related to the discount rate and mortality tables. The discount rate used was 3.03% and 2.68% for the years ended October 31, 2021, and 2020, respectively. The change in the discount rate resulted in a decrease in the actuarial present value of accumulated plan benefits of \$1,650,078 for the year ended October 31, 2021. The change in mortality tables resulted in an increase in the actuarial present value of accumulated plan benefits of \$149,532 for the year ended October 31, 2021.

The American Rescue Plan Act of 2021 (ARPA) contains various provisions that address shortfall amortization and interest rate stabilization. The Company has elected to use 15-year shortfall amortization beginning November 1, 2021, under the provisions of ARPA. In addition, the Company has elected ARPA interest rate stabilization provisions for IRC sections 430 and 436 effective for the 2020 plan year. Such provisions are reflected in the current actuarial valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of November 1, 2022 and 2021. Had the valuations been performed as of October 31, there would be no material differences.

4. PLAN TERMINATION

The Board of Directors of the Company has the right to discontinue the Plan at its discretion. Currently, there is no intention to terminate the Plan. In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

(Continued)

Foss Maritime Company Pension Plan
Notes to Financial Statements, Continued

4. PLAN TERMINATION, (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the calendar year 2022 that ceiling is \$6,205 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. Should a plan termination occur, the Company anticipates that the plan assets will be sufficient to cover the Plan liabilities including the acquisition of annuities for the Plan participants based on the accumulated benefits as of October 31, 2022.

5. TRUSTEES CERTIFICATIONS UNDER ERISA SECTION 103(a)(3)(C)

The plan sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the auditor's examination did not extend to the following investment information certified by BNY Mellon and Matrix Trust Company, the trustees, as complete and accurate:

- Investments
- Net appreciation (depreciation) in fair value of investments
- Interest and dividends
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

Foss Maritime Company Pension Plan
Notes to Financial Statements, Continued

6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described below:

- 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 at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
- 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 that are unobservable inputs for the asset or liability.

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 maximize the use of relevant 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 October 31, 2022 and 2021.

Collective trust funds: Valued at the net asset value (NAV), determined by the daily closing price as reported by the portfolio of securities and other assets held by the fund.

Interest bearing cash: Valued at cost plus accrued interest which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

		October 31, 2022			
		Level 1	Level 2	Level 3	Total
Collective trust funds	\$	-	28,506,312	-	28,506,312
Interest bearing cash		1,332	-	-	1,332
Total investments at fair value	\$	<u>1,332</u>	<u>28,506,312</u>	<u>-</u>	<u>28,507,644</u>

(Continued)

Foss Maritime Company Pension Plan
Notes to Financial Statements, Continued

6. FAIR VALUE MEASUREMENTS, (Continued)

		October 31, 2021			
		Level 1	Level 2	Level 3	Total
Collective trust funds	\$	-	33,772,132	-	33,772,132
Interest bearing cash		428,915	-	-	428,915
Total investments at fair value	\$	428,915	33,772,132	-	34,201,047

7. PARTY-IN-INTEREST TRANSACTIONS

Fees paid for investment management and administrative expenses to various service providers amounted to \$430,919 and \$497,427 for the years ended October 31, 2022 and 2021, respectively. These transactions are recognized as exempt party-in-interest transactions under ERISA.

8. 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 the amounts reported in the Statements of Accumulated Plan Benefits and Net Assets Available for Benefits.

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

9. TAX STATUS

The Plan obtained its latest determination letter on November 4, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Company's ERISA counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(Continued)

Foss Maritime Company Pension Plan
Notes to Financial Statements, Continued

10. REGULATORY CHANGES

The Setting Every Community Up for Retirement Enhancement Act of 2022 (SECURE 2.0) was signed into law in December 2022.

The Plan's Pension Committee is evaluating the provisions of SECURE 2.0 to determine any impact on Plan operations or actuarial valuations. No impact has been reflected on the financial statements or actuarial valuation as of October 31, 2022.

SUPPLEMENTAL SCHEDULES

Foss Maritime Company Pension Plan
PN 006
EIN 91-0859023
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
October 31, 2022

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Collective trust funds:			
*	WTW GT Diversified Equity Fund	753,363 shares	\$ 11,041,146	8,765,011
	L&G Treasury 15+ STRIPS CIT Fund	89,772 shares	11,784,417	7,115,357
*	WTW GT Real Asset Fund	419,303 shares	6,000,000	6,466,539
*	WTW GT Diversified Credit Fund	453,229 shares	5,421,821	4,898,817
*	WTW GT Long Credit Fund	117,151 shares	1,600,000	1,132,223
*	EB Temporary Investment Fund - 1.147%	128,365 shares	128,365	128,365
			35,975,749	28,506,312
	Interest bearing cash		1,332	1,332
	Total investments		\$ 35,977,081	28,507,644

* Represents a party-in-interest to the Plan.

Foss Maritime Company Pension Plan
PN 006
EIN 91-0859023
Schedule H, line 4j - Schedule of Reportable Transactions
Year Ended October 31, 2022

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single transaction representing more than 5% of Plan assets:								
EB Temporary Investment Fund - 1.147%	Collective trust funds Purchase	\$ 5,200,000	\$ -	N/A	N/A	5,200,000	5,200,000	N/A
EB Temporary Investment Fund - 1.147%	Collective trust funds Sale	\$ -	\$ 6,003,100	N/A	N/A	6,003,100	6,003,100	-
WTW GT Diversified Credit Fund	Collective trust funds Purchase	\$ 6,000,000	\$ -	N/A	N/A	6,000,000	6,000,000	N/A
WTW GT Real Asset Fund	Collective trust funds Purchase	\$ 6,000,000	\$ -	N/A	N/A	6,000,000	6,000,000	N/A
WTW GT Diversified Equity Fund	Collective trust funds Sale	\$ -	\$ 5,200,000	N/A	N/A	5,093,419	5,200,000	106,581

(Continued)

Foss Maritime Company Pension Plan
PN 006
EIN 91-0859023
Schedule H, line 4j - Schedule of Reportable Transactions, (Continued)
Year Ended October 31, 2022

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of transactions aggregating to more than 5% of Plan assets:								
EB Temporary Investment Fund - 1.147%	Collective trust funds Purchase	\$ 7,389,091	\$ -	N/A	N/A	7,389,091	7,389,091	N/A
EB Temporary Investment Fund - 1.147%	Collective trust funds Sale	\$ -	\$ 8,652,189	N/A	N/A	8,652,189	8,652,189	-
WTW GT Diversified Credit Fund	Collective trust funds Purchase	\$ 6,000,000	\$ -	N/A	N/A	6,000,000	6,000,000	N/A
WTW GT Diversified Credit Fund	Collective trust funds Sale	\$ -	\$ 550,000	N/A	N/A	578,179	550,000	(28,179)
WTW GT Real Asset Fund	Collective trust funds Purchase	\$ 6,000,000	\$ -	N/A	N/A	6,000,000	6,000,000	N/A
WTW GT Diversified Equity Fund	Collective trust funds Sale	\$ -	\$ 6,850,000	N/A	N/A	6,958,854	6,850,000	(108,854)

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of November 1, 2021

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

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Foss Maritime Company Pension Plan
 EIN / PN: 91-0859023/006
 Plan Sponsor: Foss Maritime Company, LLC
 Valuation Date: November 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- | | |
|-----------------------|-----------------|
| ■ Applicable month | November |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates

	Reflecting ARPA Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	0.960%
■ Second segment rate	5.36%	2.640%
■ Third segment rate	6.11%	3.320%
■ Effective interest rate	5.48 %	2.74%

As permitted by law and elected by the plan sponsor, rates reflecting stabilization under the ARPA provisions are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, as well as a 5.0% floor on each segment rate before application of the corridor, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase

- | | |
|-------------------------------------|-----|
| ■ Compensation: | N/A |
| ■ Future Social Security wage bases | N/A |
| ■ Statutory limits on compensation | N/A |

Plan related expenses	\$355,000
------------------------------	-----------

Plan Name:	Foss Maritime Company Pension Plan
EIN / PN:	91-0859023/006
Plan Sponsor:	Foss Maritime Company, LLC
Valuation Date:	November 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees, since the plan is frozen.

Mortality

- **Assumption for funding** For all participants: Single blended table of rates for non-annuitants (based on RP-2014 blended "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019)

Termination The rates at which participants are assume to leave Foss Maritime Company, LLC by are shown below:

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Males and Females
20	16.0%
25	15.5%
30	14.7%
35	13.0%
40	10.8%
45	8.4%
50	5.8%
55	2.5%
60	0.4%
65	0.0%

Plan Name: Foss Maritime Company Pension Plan
EIN / PN: 91-0859023/006
Plan Sponsor: Foss Maritime Company, LLC
Valuation Date: November 1, 2021

SCHEDULE SB ATTACHMENTS

Retirement

Rates vary by age. Weighted average retirement age is 64. For purposes of determining the Funding Target disregarding at-risk assumptions, the rates at which participants retire by age are shown below:

Age	Rates
55	2%
56	2%
57	2%
58	2%
59	5%
60	10%
61	5%
62	15%
63	20%
64	15%
65	30%
66	30%
67	15%
68	15%
69	15%
70	100%

Benefit

commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65
- Deferred vested benefit The later of age 65 or termination of employment
- Retirement benefit Upon termination of employment

Form of payment

50% of participants are assumed to elect a single life annuity and 50% of participants are assumed to elect a 100% joint and survivor annuity.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 90% of eligible participants are assumed to be married.

Spouse age

Wife three years younger than husband. This assumption is used to value pre-retirement surviving spouse benefits and assumed 100% joint and survivor annuity form of election for participants who have not yet commenced benefits.

Plan Name: Foss Maritime Company Pension Plan
EIN / PN: 91-0859023/006
Plan Sponsor: Foss Maritime Company, LLC
Valuation Date: November 1, 2021

SCHEDULE SB ATTACHMENTS

Covered pay	Not Applicable.
At-risk assumptions	At-risk calculations were not included in this report
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.
Timing of Future Decrements	Retirements, withdrawals, disabilities and deaths are assumed to occur in the middle of the year.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Foss Maritime Company, LLC regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Foss Maritime Company, LLC and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name:	Foss Maritime Company Pension Plan
EIN / PN:	91-0859023/006
Plan Sponsor:	Foss Maritime Company, LLC
Valuation Date:	November 1, 2021

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third party administrator, USI, furnished participant data as of November 1, 2021. Information about the fair value of plan assets was furnished to us by the plan's trustees, Matrix Trust Company and BNY Mellon. Information on contributions and plan provisions was supplied by Foss Maritime Company, LLC. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We're not aware of any significant events that occurred since the data was collected, and have applied no assumptions for missing data.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). Expected plan-related expenses are estimated as the sum of the actual administrative expenses excluding PBGC premiums paid in the prior year and the expected PBGC premiums for the current year, rounded to the nearest \$5,000. We believe that this approach to setting assumed plan-related expenses does not significantly conflict with what would be reasonable.

Plan Name:	Foss Maritime Company Pension Plan
EIN / PN:	91-0859023/006
Plan Sponsor:	Foss Maritime Company, LLC
Valuation Date:	November 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates have been in place for valuing this plan for many years. As of November 1, 2021, just 12% of the active population (2 out of 17) are impacted by this assumption. With so few actives who are not yet retirement eligible, there is not enough data for a credible experience study. Therefore, we believe it is reasonable to keep the current assumption that has historically been in use. Annual consideration of whether any conditions have changed that would be expected to produce different results in the future will be given due diligence. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were updated for the November 1, 2017 valuation, based on an experience study performed in 2017. Annual consideration will be given in future years as to whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later). Recent experience demonstrates that the average retirement age for deferred vested participants is roughly 65. Further, deferred vested early commencement factors are not subsidized so that the difference between assuming age 65 commencement and using a more refined graded retirement age assumption at earlier ages is not expected to be significant. Annual consideration of whether any conditions have changed that would be expected to produce different results in the future will be given due diligence. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Form of payment	The form of payment assumption was based on an experience study performed in 2016. The experience study reviewed benefit elections of all retirees as of November 1, 2015. Of the retirees, around half elected a Single Life Annuity (SLA) and half elected a Joint and Survivor (J&S) form of payment. Further, of those who elected J&S, around half elected 100% J&S, one-third elected 50% J&S, with the remainder electing 66 2/3% J&S and 75% J&S. Based on this experience, the form of payment assumption was updated to assume 50% elect SLA and 50% elect 100% J&S form of payment. Annual consideration of whether any conditions have changed that would be expected to produce different results in the future will be given due diligence. We believe the assumptions selected do not significantly conflict with what would be reasonable.

Plan Name:	Foss Maritime Company Pension Plan
EIN / PN:	91-0859023/006
Plan Sponsor:	Foss Maritime Company, LLC
Valuation Date:	November 1, 2021

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$375,000 for 2020 to \$355,000 for 2021 to account for reduced expected expenses to be paid from the trust. The method for determining this amount remains unchanged from the previous valuation.

Change in methods since prior valuation

None.

Plan Name: Foss Maritime Company Pension Plan
EIN / PN: 91-0859023/006
Plan Sponsor: Foss Maritime Company, LLC
Valuation Date: November 1, 2021

Foss Maritime Company Pension Plan
PN 006
EIN 91-0859023
Schedule H, line 4j - Schedule of Reportable Transactions
Year Ended October 31, 2022

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single transaction representing more than 5% of Plan assets:								
EB Temporary Investment Fund - 1.147%	Collective trust funds Purchase	\$ 5,200,000	\$ -	N/A	N/A	5,200,000	5,200,000	N/A
EB Temporary Investment Fund - 1.147%	Collective trust funds Sale	\$ -	\$ 6,003,100	N/A	N/A	6,003,100	6,003,100	-
WTW GT Diversified Credit Fund	Collective trust funds Purchase	\$ 6,000,000	\$ -	N/A	N/A	6,000,000	6,000,000	N/A
WTW GT Real Asset Fund	Collective trust funds Purchase	\$ 6,000,000	\$ -	N/A	N/A	6,000,000	6,000,000	N/A
WTW GT Diversified Equity Fund	Collective trust funds Sale	\$ -	\$ 5,200,000	N/A	N/A	5,093,419	5,200,000	106,581

(Continued)

Foss Maritime Company Pension Plan
PN 006
EIN 91-0859023
Schedule H, line 4j - Schedule of Reportable Transactions, (Continued)
Year Ended October 31, 2022

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of transactions aggregating to more than 5% of Plan assets:								
EB Temporary Investment Fund - 1.147%	Collective trust funds Purchase	\$ 7,389,091	\$ -	N/A	N/A	7,389,091	7,389,091	N/A
EB Temporary Investment Fund - 1.147%	Collective trust funds Sale	\$ -	\$ 8,652,189	N/A	N/A	8,652,189	8,652,189	-
WTW GT Diversified Credit Fund	Collective trust funds Purchase	\$ 6,000,000	\$ -	N/A	N/A	6,000,000	6,000,000	N/A
WTW GT Diversified Credit Fund	Collective trust funds Sale	\$ -	\$ 550,000	N/A	N/A	578,179	550,000	(28,179)
WTW GT Real Asset Fund	Collective trust funds Purchase	\$ 6,000,000	\$ -	N/A	N/A	6,000,000	6,000,000	N/A
WTW GT Diversified Equity Fund	Collective trust funds Sale	\$ -	\$ 6,850,000	N/A	N/A	6,958,854	6,850,000	(108,854)

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 11/01/2021 and ending 10/31/2022

▶ **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 FOSS MARITIME COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Foss Maritime Company, LLC	D Employer Identification Number (EIN) 91-0859023
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>11</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a 40,201,080
b Actuarial value	2b 40,201,080
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 195 (2) Vested Funding Target 25,982,795 (3) Total Funding Target 25,982,795
b For terminated vested participants.....	85 6,666,911 6,666,911
c For active participants	17 2,554,979 2,574,671
d Total.....	297 35,204,685 35,224,377
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 5.48%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 355,000
c Total (line 6a + line 6b)	6c 355,000

Statement by Enrolled Actuary

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

SIGN HERE	Yiming Chai Signature of actuary	May 15, 2023 Date
Yiming Chai	Type or print name of actuary	2307552 Most recent enrollment number
Willis Towers Watson US LLC	Firm name	206-812-7273 Telephone number (including area code)
600 University Street Suite 3100 Seattle WA 98101-1176	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)	3,206,479	1,483,502
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)	3,206,479	1,483,502
10 Interest on line 9 using prior year's actual return of <u>4.31</u> %	138,199	63,939
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>5.63</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	2,517,000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	827,678	1,547,441

Part III Funding Percentages

14 Funding target attainment percentage	14	107.38%
15 Adjusted funding target attainment percentage	15	114.12%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.98%
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**

0

22 Weighted average retirement age**22**

64

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** 355,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 355,000**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

	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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Foss Maritime Company, LLC
EIN/PN	91-0859023/006
Plan Name	Foss Maritime Company Pension Plan
Valuation Date	November 1, 2021
Enrolled Actuary	Yiming Chai
Enrollment Number	23-07552

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of November 1, 2021

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.02	960	0.960400	0.019208	1.094856
58	0.02	941	0.941192	0.018824	1.091783
59	0.05	922	0.922368	0.046118	2.720986
60	0.10	876	0.876250	0.087625	5.257499
61	0.05	789	0.788625	0.039431	2.405306
62	0.15	749	0.749194	0.112379	6.967500
63	0.20	637	0.636815	0.127363	8.023863
64	0.15	509	0.509452	0.076418	4.890735
65	0.30	433	0.433034	0.129910	8.444160
66	0.30	303	0.303124	0.090937	6.001849
67	0.15	212	0.212187	0.031828	2.132475
68	0.15	180	0.180359	0.027054	1.839658
69	0.15	153	0.153305	0.022996	1.586705
70	1.00	130	0.130309	0.130309	9.121636
Average age at retirement					63.776611
Rounded for Schedule SB item 22					64

Plan Name: Foss Maritime Company Pension Plan
 EIN / PN: 91-0859023/006
 Plan Sponsor: Foss Maritime Company, LLC
 Valuation Date: November 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective November 1, 1986. The plan was restated effective November 1, 2015.

- Amendment 1 regarding Qualified Domestic Relations Order Distribution was signed and executed on May 27, 2016.
- Amendments 2 and 3 regarding Actuarial Equivalence and Distribution of Benefits, were signed and executed on August 7, 2016 and became effective on September 1, 2016 for Amendment 2 and signed and executed on November 1, 2016 for Amendment 3.
- Amendments 4 and 5 regarding actuarial equivalence definition and reference clarification, were signed and executed on June 6, 2018 for Amendment 4 and signed and executed on December 20, 2018 for Amendment 5.
- Amendment 6, changes provisions of when a retroactive annuity starting date is required to be offered to participants, effective January 1, 2020.

Covered employees	Effective November 1, 1997, no new employees are eligible to enter the Plan.
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Definitions

Vesting service	A year of service is credited for each plan year of employment.
Credited service	A year of service is credited for each plan year of employment. Credited service freezes at December 31, 2006.
Pensionable pay	Compensation is defined as the amount of wages or salary earned for services actually rendered in the course of employment with Foss Maritime Company (base pay) and includes commissions and wage or salary deferrals to the 401(k) Plan but excludes overtime, bonuses, awards, expense allowances, Director's Fees, and payments from benefit plans. Compensation is limited by compensation limits of the Code Section 401(a)(17).
Normal retirement date (NRD)	The first day of the month coincident with or next following the attainment of age 65.
Monthly pension benefit	1.75% per year of service of total covered compensation while a participant is in the plan. There is a minimum benefit of \$12.00 times years of service up to 25 years. All employees' benefits were frozen on December 31, 2006.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

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Valuation Date:	November 1, 2021

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Each participant who retires on his or her normal retirement date will receive a monthly retirement income, payable for the lifetime of the participant, equal to his or her accrued benefit at retirement.
Early retirement	Completion of five years of service, attained age 55, and has age plus years of service equal to at least 65 years.
Deferred retirement	Retirement after NRD.
Vested termination	If the terminating participant has completed five or more years of Vesting Service, the participant is fully vested in the age 65 accrued benefit. As of December 31, 2006 all plan participants became fully vested.
Disability	Permanent and total disability prior to NRD.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The accrued benefit reduced by $\frac{1}{4}$ of 1% for each month prior to Normal Retirement Date.
Deferred retirement	Benefit is determined in the same manner as the normal retirement benefit, but based on years of service and earnings through the earlier of the deferred retirement date and December 31, 2006. Actuarial increases are provided for retirement after NRD.

Age	Factors
65	1.0000
66	1.0996
67	1.2100
68	1.3348
69	1.4764
70	1.6360
71	1.8568
72	2.1172
73	2.4256
74	2.7916
75	3.2320

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Vested termination

The accrued benefit with full actuarial reduction factors applied.

Age	Factors
55	0.4000
56	0.4336
57	0.4720
58	0.5140
59	0.5620
60	0.6148
61	0.6736
62	0.7408
63	0.8164
64	0.9016
65	1.0000

Disablement

The accrued benefit, subject to early, normal, and late retirement.

Preretirement death

If death occurs prior to the commencement of benefit payments, a participant's spouse is entitled to a 50% Joint and Survivor Annuity calculated as if the participant terminates employment on the date of death, survives to his or her Early Retirement Date (if not attained already), elects a 50% Joint and Survivor Annuity, and dies on the following day.

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SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

The following optional forms of retirement income may be elected by a participant.

- Normal Form – 50% Joint and Survivor for married participants (sampling of factors provided below) and single life annuity for unmarried participants
- Certain and continuous options - Reduced monthly income payable for ten, fifteen, or twenty years certain and for the lifetime of the participant thereafter.

Age	Factors		
	10 Years Certain	15 Years Certain	20 Years Certain
55	0.9867	0.9716	0.9517
56	0.9856	0.9692	0.9475
57	0.9844	0.9664	0.9428
58	0.9830	0.9634	0.9375
59	0.9814	0.9600	0.9317
60	0.9797	0.9561	0.9252
61	0.9776	0.9517	0.9179
62	0.9754	0.9468	0.9099
63	0.9728	0.9413	0.9009
64	0.9698	0.9350	0.8910
65	0.9664	0.9280	0.8800
66	0.9625	0.9201	0.8678
67	0.9581	0.9113	0.8545
68	0.9531	0.9014	0.8400
69	0.9474	0.8904	0.8241
70	0.9409	0.8782	0.8070
71	0.9336	0.8647	0.7887
72	0.9254	0.8498	0.7690
73	0.9160	0.8334	0.7482
74	0.9055	0.8155	0.7262
75	0.8936	0.7960	0.7031

- Joint and survivor options – Reduced monthly income payable to the participant during his or her lifetime with 50%, 66 2/3%, 75% or 100% of such amount to continue for the remaining lifetime (if any) of the spouse. A sampling of factors is provided below.

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Adjustment for 50% J&S

Participant Age	Spouse Age				
	52	57	60	62	65
55	0.9364	0.9499	0.9575	0.9623	0.9691
60	0.9067	0.9244	0.9350	0.9419	0.9517
62	0.8915	0.9109	0.9228	0.9307	0.9421
65	0.8646	0.8865	0.9003	0.9097	0.9236
67	0.8437	0.8670	0.8821	0.8925	0.9081

Adjustment for 66 2/3% J&S

Participant Age	Spouse Age				
	52	57	60	62	65
55	0.9170	0.9343	0.9441	0.9503	0.9591
60	0.8793	0.9017	0.9152	0.9240	0.9367
62	0.8604	0.8847	0.8997	0.9097	0.9242
65	0.8273	0.8541	0.8714	0.8831	0.9006
67	0.8019	0.8302	0.8488	0.8616	0.8812

Adjustment for 75% J&S

Participant Age	Spouse Age				
	52	57	60	62	65
55	0.9076	0.9266	0.9376	0.9445	0.9543
60	0.8663	0.8907	0.9056	0.9153	0.9293
62	0.8456	0.8721	0.8886	0.8995	0.9155
65	0.8098	0.8389	0.8576	0.8704	0.8896
67	0.7825	0.8130	0.8331	0.8470	0.8683

Adjustment for 100% J&S

Participant Age	Spouse Age				
	52	57	60	62	65
55	0.8805	0.9045	0.9184	0.9273	0.9399
60	0.8293	0.8594	0.8780	0.8902	0.9079
62	0.8043	0.8364	0.8567	0.8704	0.8905
65	0.7615	0.7961	0.8187	0.8343	0.8580
67	0.7296	0.7653	0.7891	0.8059	0.8317

Pension Increases None

Plan participants' contributions None

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Foss Maritime Company Pension Plan
PN 006
EIN 91-0859023
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
October 31, 2022

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Collective trust funds:			
*	WTW GT Diversified Equity Fund	753,363 shares	\$ 11,041,146	8,765,011
	L&G Treasury 15+ STRIPS CIT Fund	89,772 shares	11,784,417	7,115,357
*	WTW GT Real Asset Fund	419,303 shares	6,000,000	6,466,539
*	WTW GT Diversified Credit Fund	453,229 shares	5,421,821	4,898,817
*	WTW GT Long Credit Fund	117,151 shares	1,600,000	1,132,223
*	EB Temporary Investment Fund - 1.147%	128,365 shares	128,365	128,365
			35,975,749	28,506,312
	Interest bearing cash		1,332	1,332
	Total investments		\$ 35,977,081	28,507,644

* Represents a party-in-interest to the Plan.