# 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

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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.)
- [X] 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. . . . . ▶ [X]

**D** Check box if filing under:
- [X] 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
MARINE & POWER SYSTEMS PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 034

**1c** Effective date of plan 05/01/1987

**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)
L3HARRIS TECHNOLOGIES, INC.

1025 WEST NASA BOULEVARD
MELBOURNE, FL 32919-0001

1025 WEST NASA BOULEVARD
MELBOURNE, FL 32919-0001

**2b** Employer Identification Number (EIN)
34-0276860

**2c** Plan Sponsor's telephone number
321-724-3554

**2d** Business code (see instructions)
333200

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/09/2023 | ANDREA HARTMAN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/09/2023 | ANDREA HARTMAN |
| | **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 |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

EMPL. BEN. COM. L3HARRIS TECH. INC.

1025 WEST NASA BOULEVARD
MELBOURNE, FL 32919-0001

**3b** Administrator's EIN: 34-0276860

**3c** Administrator's telephone number: 321-724-3554

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 1310 |
| **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)** | 174 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 151 |
| **b** Retired or separated participants receiving benefits | **6b** | 563 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 171 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 885 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 161 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 1046 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 3F 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)** | ☐ | **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
MARINE & POWER SYSTEMS PENSION PLAN

**B** Three-digit plan number (PN) ▶ 034

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
L3HARRIS TECHNOLOGIES, INC.

**D** Employer Identification Number (EIN)
34-0276860

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2022

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 154785654 |
| **b** Actuarial value | **2b** | 142876454 |

**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 | 951 | 73589210 | 73589210 |
| **b** For terminated vested participants | 185 | 10735234 | 10735234 |
| **c** For active participants | 174 | 21352771 | 21586244 |
| **d** Total | 1310 | 105677215 | 105910688 |

**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** | 5.34 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 66984 |
| **b** Expected plan-related expenses | **6b** | 410000 |
| **c** Total (line 6a + line 6b) | **6c** | 476984 |

**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 — Date: 08/30/2023

AIDA DOMLIJA, FSA, MAAA — Type or print name of actuary

23-06955 — Most recent enrollment number

SEGAL — Firm name

212-251-5000 — Telephone number (including area code)

333 W. 34TH STREET
NEW YORK, NY 10001-2402

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 [ ]

## 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) | | 14481258 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | | 14481258 |
| 10 | Interest on line 9 using prior year's actual return of 13.82 % | | 2001310 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | |
| | 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 4.87 % | | |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| | c Total available at beginning of current plan year to add to prefunding balance | | |
| | d Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 16482568 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 119.34 % |
| 15 | Adjusted funding target attainment percentage | 15 | 134.90 % |
| 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 | 101.98 % |
| 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) | | 18(c) |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | |
| | b Contributions made to avoid restrictions adjusted to valuation date. | 19b | |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | |

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: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 5.18 % | 5.92 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **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** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? 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** | |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | |
| **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** | 476984 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 476984 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | | |
| **b** Waiver amortization installment | | |

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

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | | | |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | |
| **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** | |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

# 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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
MARINE & POWER SYSTEMS PENSION PLAN

**B** Three-digit plan number (PN) ▶ 034

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
L3HARRIS TECHNOLOGIES, INC.

**D** Employer Identification Number (EIN)
34-0276860

**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)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: L3HARRIS PENSION MASTER TRUST

**b** Name of sponsor of entity listed in (a): L3HARRIS TECHNOLOGIES, INC

| **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) |
|---|---|---|
| 36-6668234-300 | M | 118738762 |

**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) |
|---|---|---|

**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 |
|---|---|

**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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
MARINE & POWER SYSTEMS PENSION PLAN

**B** Three-digit plan number (PN) ▶ 034

**C** Plan sponsor's name as shown on line 2a of Form 5500
L3HARRIS TECHNOLOGIES, INC.

**D** Employer Identification Number (EIN)
34-0276860

## 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 | | 645285 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 154641707 | 118738762 |
| **(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 | 154641707 | 119384047 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 58373 | 95953 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 58373 | 95953 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 154583334 | 119288094 |

## Part II Income and Expense Statement

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

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | | |
| | **(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) | | |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | |
| | **(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) | | |
| | **(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) | | |
| | **(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) | | |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | -25053329 |
| (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 | | -25053329 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 8010270 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 2231641 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 10241911 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 10241911 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -35295240 |
| 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)** [X] 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)** [X] 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: BUCHBINDER TUNICK & COMPANY LLP **(2)** EIN: 13-1578842

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | 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? | **4e** | X | | 15000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | | X | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | X | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 472817.

# 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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
MARINE & POWER SYSTEMS PENSION PLAN

**B** Three-digit plan number (PN) ▶ 034

**C** Plan sponsor's name as shown on line 2a of Form 5500
L3HARRIS TECHNOLOGIES, INC.

**D** Employer Identification Number (EIN)
34-0276860

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063 31-1000740

**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** | 222

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

**b** Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: 59.0 % Investment-Grade Debt: 16.0 % High-Yield Debt: 3.0 % Real Estate: 1.0 % Other: 21.0 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

# MARINE AND POWER SYSTEMS PENSION PLAN

## Financial Statements

## For the Years Ended December 31, 2022 and 2021

BUCHBINDER

**MARINE AND POWER SYSTEMS PENSION PLAN**
**Financial Statements**
**For the Years Ended December 31, 2022 and 2021**

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BUCHBINDER

**INDEPENDENT AUDITOR'S REPORT**

To the Trustees and Participants
Marine and Power Systems Pension Plan

**Opinion**

We have audited the accompanying financial statements of Marine and Power Systems Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for pension benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for pension benefits of Marine and Power Systems Pension Plan as of December 31, 2022 and 2021, and the changes in its net assets available for pension benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Marine and Power Systems Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Marine and Power Systems Pension 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**

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, including omissions, 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 Marine and Power Systems Pension 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 Marine and Power Systems Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

BUCHBINDER TUNICK & COMPANY LLP

Bethesda, MD
October 5, 2023

**MARINE AND POWER SYSTEMS PENSION PLAN**
**Notes to the Financial Statements**
**December 31, 2022 and 2021**
**(In Thousands)**

## Note 1 - Description of Plan

The following description of the Marine and Power Systems Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

### General

The Plan is a non-contributory defined benefit plan which covers employees of Power Paragon, Inc., a subsidiary of L3Harris Technologies, Inc.; and SPD Technologies, a division of L3Harris Technologies, Inc. The Plan also covers employees of the following subsidiaries of the Company: SPD Electrical Systems, Inc., SPD Switchgear, Inc., Henschel, Inc., and PacOrd, Inc. On June 29, 2019, L3 Technologies, Inc. ("L3") completed its merger with Harris Corporation ("Harris") to create L3Harris Technologies, Inc. (the "Company") (the "Plan Sponsor"). The Plan funds are held in the L3Harris Pension Master Trust. See note 3 for further information regarding the Master Trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

### Master Trust

The Northern Trust Company (the "Trustee" or "Northern Trust") serves as Trustee of the Plan and administers the Plan's investment assets. The Plan's assets consist of an undivided interest in an investment account of the L3Harris Pension Master Trust, EIN 36-6668234, a master trust established by the Company and administered by the Trustee. The Master Trust includes the combined assets of the Plan, as well as several other employee benefit plans of the Company. Although assets of the Plan are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain of the investment account to the participating plans. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. A schedule of the Master Trust assets has been filed with the U.S. Department of Labor and includes the Plan's proportionate share of such assets at December 31, 2022 and 2021.

### Eligibility

Generally, employees become eligible to participate in the Plan after completing one year of service. The Plan is frozen to new entrants. As such, any employees hired on or after the applicable effective date of the Plan freeze are not eligible to participate in the Plan. The effective dates vary depending on the participating business unit under the Plan.

**Note 1 - Description of Plan (Continued)**

**Pension Benefits**

Participants are eligible for monthly benefit payments upon reaching age 65. The normal monthly benefit payments for eligible participants covered under SPD Technologies are determined by a percentage of earnings up to a breakpoint plus a different percentage of earnings in excess of the breakpoint. Depending on the participant's unit of participation, other factors may affect the calculation of the benefit. Additionally, some units of participation offer a minimum pension benefit which is typically calculated by multiplying a fixed rate times years of benefit service. The normal monthly benefit for eligible participants covered under Power Paragon, Inc. is determined by a percentage of the lesser of average monthly compensation or monthly covered compensation times the years of credited service, plus a percentage average monthly compensation in excess of monthly covered compensation times years of service. The number of years of service for the calculation of the benefit shall not exceed 35 years. The Plan offers a minimum benefit to grandfathered participants under Power Paragon, Inc. Participants are considered fully vested after 5 years of service.

Effective January 1, 2020, all ongoing benefit accruals under the prior formulas have been frozen. As a result, the Plan implemented a new cash balance formula that will apply to certain active participants. The cash balance benefit will provide credits to each participant's cash balance equal to a percentage of compensation plus interest. These credits will cease upon termination of employment, and interest will continue to accrue until the cash balance is distributed.

Participants are eligible to receive early retirement benefits as early as age 55 upon the completion of five or ten years of service, depending on the participating unit. Early retirement benefits are computed in a manner similar to normal retirement, except benefits are reduced by certain factors. These factors are affected by the length of time between the actual retirement date and the normal retirement date.

**Death and Disability Benefits**

A married employee who is a vested participant is automatically covered by the preretirement death benefit option, which will provide a benefit for the surviving spouse upon death prior to retirement. The benefit would be equal to a percentage of the benefit the deceased participant would have received had the employee retired on the date of death, computed under the normal form of payment, and subject to certain limitations. The benefit commencement date would be the date the deceased participant would have qualified for early retirement or after the death if occurring after age 55.

The Plan offers disability benefits. The calculation of these benefits depends on the unit of participation. For detailed information, refer to the Plan document.

## Note 2 - Summary of Significant Accounting Policies

### Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (GAAP).

### Use of Estimates

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

### Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are determined 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 estimation and assumption process, it is at least reasonably possible that changes in the estimates and assumptions in the near term would be material to the financial statements.

The Plan, through the Master Trust, utilizes various investment instruments, including common and preferred stocks, U.S. government securities, corporate debt instruments, partnerships/joint ventures, common collective trusts, hedge funds, cash and cash equivalents, registered investment companies, and other investments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Investment Valuation and Income Recognition**

The Plan's interest in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 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 (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Cash**

The Plan's cash consists of cash on deposit with Northern Trust Company.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**

Administrative expenses of the Plan are paid by the Master Trust on behalf of the Plan, as provided in the plan document and the Master Trust agreement. Administrative expenses has consist of consulting fees, auditing fees, recordkeeping fees, and insurance expense.

**Subsequent Events**

The Plan has evaluated its December 31, 2022 financial statements for subsequent events for recognition or disclosure through October 5, 2023, the date the financial statements were available to be issued.

## Note 3 - Interest in Master Trust

The fair value of the assets and liabilities of the Master Trust at December 31, 2022 and 2021 is presented in the table below. The Plan's percentage interest in the Master Trust was approximately 1.65% at December 31, 2022 and 2021.

| | Master Trust | | Plan's Interest in Master Trust | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Investments: | | | | |
| Common collective trusts | $ 2,134,953 | $ 2,917,459 | $ 35,174 | $ 48,213 |
| Common and preferred stocks | 1,863,087 | 2,381,021 | 30,696 | 39,348 |
| Corporate debt | 1,154,216 | 1,450,536 | 19,017 | 23,971 |
| U.S. Government securities | 314,442 | 414,200 | 5,181 | 6,845 |
| Partnerships/joint ventures | 807,423 | 712,494 | 13,303 | 11,774 |
| Hedge funds | 503,020 | 435,885 | 8,288 | 7,203 |
| Registered investment companies | 40,476 | 58,581 | 667 | 968 |
| Other | 428,112 | 599,165 | 7,053 | 9,901 |
| Short-term investments | 1,943 | 389,832 | 32 | 6,442 |
| Total investments | 7,247,672 | 9,359,173 | 119,411 | 154,665 |
| Accrued income, cash and net unsettled trades: | | | | |
| Cash | (41,071) | - | (677) | - |
| Accrued income | 27,103 | 24,821 | 447 | 410 |
| Receivable for unsettled trades | 3,636 | 13,658 | 60 | 226 |
| Other (payables) receivables | (1,906) | 687 | (31) | 11 |
| Payable for unsettled trades | (28,533) | (40,539) | (470) | (670) |
| Accrued income, cash and net unsettled trades | (40,771) | (1,373) | (671) | (23) |
| Total fair value of Master Trust assets | $ 7,206,901 | $ 9,357,800 | $ 118,740 | $ 154,642 |

**Note 3 - Interest in Master Trust (Continued)**

The net investment (loss) income of the Master Trust for the years ended December 31, 2022 and 2021 is presented in the table below.

| | 2022 | 2021 |
|---|---|---|
| Net (depreciation) appreciation in fair value of investments | $ (1,598,274) | $ 1,061,723 |
| Interest income | 66,969 | 63,536 |
| Dividend income | 41,772 | 41,550 |
| Other income | 27,747 | 24,129 |
| Net investment (loss) income | $ (1,461,786) | $ 1,190,938 |

**Note 4 - Fair Value Measurements**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures,* provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within its hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

**Note 4 - Fair Value Measurements (Continued)**

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

**Asset Valuation Techniques**

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Domestic and international equity:

Domestic and international equity includes common and preferred stocks, domestic listed and foreign listed equity securities, unit trust equities, stapled securities, open-ended and closed-ended mutual funds, exchange-traded funds (registered investment companies), and these are generally valued at the closing price reported on the major market on which the individual securities are traded at the measurement date.

REITs:

Real Estate Investment Trusts (REITs) consist of securities that trade on the major exchanges and invest directly in real estate, either through properties or mortgages.

Fixed income investments:

Fixed income investments include U.S. Government securities, corporate bonds, corporate convertible bonds, asset-backed securities, bank loans, government mortgage-backed securities, non-government backed collateralized mortgage obligations and municipal obligations, which are generally valued using pricing models that use verifiable, observable market data such as interest rates, benchmark yield, and bids provided by brokers or dealers, or quoted prices of securities with similar characteristics.

The fair value of the Level 3 investments is determined using the discounted cash flow method. The unobservable inputs used in this valuation to determine the pricing yield for each security include the 30-year treasury base yield, ranging between 3.84% and 4.71% as of December 31, 2022, and 0.39% and 1.82% as of December 31, 2021. Additional unobservable inputs used include a broker spread, ranging between 0.89% and 4.10% as of December 31, 2022, and 0.71% and 3.25% as of December 31, 2021.

**Note 4 - Fair Value Measurements (Continued)**

Short-term investments:

Short-term investments are primarily comprised of short-term money market funds, which invest primarily in short-term, high quality money market securities such as government obligations, commercial paper, time deposits and certificates of deposit which are valued at cost, which approximate fair value, or valued at quoted market prices of identical instruments.

Limited partnerships:

Limited partnership funds include buy-out (developing companies), mezzanine (funds providing mezzanine loans to companies), venture capital (start-up companies), distressed asset (distressed companies undergoing bankruptcies, etc.), commodities (businesses in commodity related sectors), real estate (residential, commercial, and industrial real estate), international equity and venture capital, and are typically limited partnership investment structures and/or joint ventures. Limited partnership valuations are based on the valuation of the underlying investments, which include inputs such as cost, operating results, discounted future cash flows and market-based comparable data. Net asset value (NAV) is used as a practical expedient to estimate fair value.

Hedge funds:

Hedge funds include equity long/short, event driven, multi-strategy, real estate and fund of funds, and are typically limited partnership investment structures. Limited partnership interests in hedge funds are primarily valued using a market approach based on net asset value (NAV) calculated by the funds and are not publicly available. NAV is used as a practical expedient to estimate fair value.

Common collective trusts:

Common collective trusts (CCTs) are valued at NAV and are arrangements in which the funds of individual trusts are pooled to avail themselves of professional investment management and achieve greater diversification of investment, stability of income, or other investment objectives. CCTs are reported at NAV, as of the measurement date. NAV is used as a practical expedient to estimate fair value.

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

**Note 4 - Fair Value Measurements (Continued)**

The following table sets forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2022:

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| Asset category: | | | | |
| Domestic equity | $ 1,148,213 | $ - | $ - | $ 1,148,213 |
| International equity | 950,414 | - | - | 950,414 |
| REITs | 191,327 | - | - | 191,327 |
| Fixed income investments | - | 1,387,666 | 122,234 | 1,509,900 |
| Short-term investments | 2,414 | 8 | - | 2,422 |
| Limited partnerships at NAV* | | | | 807,423 |
| Hedge funds at NAV* | | | | 503,020 |
| Common collective trusts at NAV* | | | | 2,134,953 |
| Total | $ 2,292,368 | $ 1,387,674 | $ 122,234 | 7,247,672 |
| Accrued income, cash and net unsettled trades | | | | (40,771) |
| Total fair value of Master Trust assets | | | | $ 7,206,901 |

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarcy to the amounts presented in Note 3.

**Note 4 - Fair Value Measurements (Continued)**

The following table sets forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2021:

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| Asset category: | | | | |
| Domestic equity | $ 1,519,931 | $ - | $ - | $ 1,519,931 |
| International equity | 1,197,125 | - | - | 1,197,125 |
| REITs | 258,011 | - | - | 258,011 |
| Fixed income investments | - | 1,825,201 | 103,235 | 1,928,436 |
| Short-term investments | 18,158 | 371,674 | - | 389,832 |
| Limited partnerships at NAV* | | | | 712,494 |
| Hedge funds at NAV* | | | | 435,885 |
| Common collective trusts at NAV* | | | | 2,917,459 |
| Total | $ 2,993,225 | $ 2,196,875 | $ 103,235 | 9,359,173 |
| Accrued income, cash and net unsettled trades | | | | (1,373) |
| Total fair value of Master Trust assets | | | | $ 9,357,800 |

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarcy to the amounts presented in Note 3.

The following table sets forth a summary of certain changes in fair value of the Master Trust's Level 3 investments for the years ended December 31, 2022 and 2021:

| | Fixed Income Investments | |
|---|---|---|
| | 2022 | 2021 |
| Purchases | $ 5,401 | $ 20,031 |
| Issuances | (383) | (303) |

## Note 4 - Fair Value Measurements (Continued)

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2022 and 2021:

| December 31, 2022 | Fair Value | Unfunded Commitments | Frequency (If Eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Limited partnerships (a): | | | | |
| Buyout funds | $ 573,810 | $ 527,064 | N/A | N/A |
| International equity | 123,468 | - | Monthly | 30 days |
| Commodities | 16,992 | 2,750 | N/A | N/A |
| Other | 93,153 | 42,824 | N/A | N/A |
| | $ 807,423 | $ 572,638 | | |
| Hedge funds (c): | | | | |
| Fund of funds | $ 140,865 | $ - | Quarterly | See (b) |
| Real estate | 157,732 | 100,000 | Quarterly | See (b) |
| Other | 204,423 | - | Quarterly | See (b) |
| | $ 503,020 | $ 100,000 | | |
| Common collective trusts | $ 2,134,953 | $ - | Daily | See (b) |

| December 31, 2021 | Fair Value | Unfunded Commitments | Frequency (If Eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Limited partnerships (a): | | | | |
| Buyout funds | $ 451,329 | $ 430,116 | N/A | N/A |
| International equity | 155,735 | - | Monthly | 30 days |
| Commodities | 23,642 | 4,932 | N/A | N/A |
| Other | 81,788 | 69,362 | N/A | N/A |
| | $ 712,494 | $ 504,410 | | |
| Hedge funds (c): | | | | |
| Fund of funds | $ 144,972 | $ - | Quarterly | See (b) |
| Real estate | 110,192 | 175,000 | Quarterly | See (b) |
| Other | 180,721 | - | Quarterly | See (b) |
| | $ 435,885 | $ 175,000 | | |
| Common collective trusts | $ 2,917,459 | $ - | Daily | See (b) |

**Note 4 - Fair Value Measurements (Continued)**

(a) Limited partnership interests in private equity funds are not redeemable from the general partner. Private equity interests can be sold through a secondary sale to a third party. Distributions are generally received through the liquidation of the underlying assets of the funds. Other partnerships include distressed asset investments, venture capital funds, and mezzanine funds. These partnerships (except for commodities, real estate, and international equity) are expected to be liquidated in approximately the next three to ten years.

(b) Redemption restrictions vary, within 30 to 91 days, by investment management agreement but are based on the initial investment date and take into account liquidity terms, notice periods, redemption schedules, withdrawal with or without penalties and lock-ups, if any. In certain cases, full redemption may be extended over a period of time.

(c) Fund of funds hedges invest in a variety of investments, mainly other hedge funds, of different styles with the goal of generating diversified returns in all types of market environments. Real estate hedge funds commonly invest in real estate investment trusts. However, as the name states, they may also invest in real estate properties such as residential and commercial properties and land. Other hedge funds include multi-strategy and event driven funds. Multi-strategy funds have an objective to add value from mispriced securities. These funds have entered into full redemption requests and are expected to be liquidated over the next year. Event driven funds are single direct funds attempting to generate returns in all types of market environments with appropriate amounts of risk.

**Note 5 - Funding Policy**

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

**Note 6 - Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service that 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.

**Note 6 - Accumulated Plan Benefits (Continued)**

The actuarial present value of the accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and 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 as of January 1, 2022 and 2021, respectively, were:

Mortality Basis: The assumed mortality rates are the Pri-2012 Blue Collar Mortality Table for hourly plans and the Pri-2012 White Collar Mortality Table for salaried plans. In 2021, mortality rates were increased by 10% for hourly plans and decreased by 10% for salaried plans, with this adjustment tapering linearly to 0% starting at age 85 and ending at age 95. These assumed rates are projected generationally with the 2021 Buck Projection Scale for year 2022 and with the 2020 Buck Projection Scale for year 2021.

Retirement: Retirement starting at 55 through 70, at varying rates, with 100% by age 70. The retirement assumption at age 65 was 25%.

Discount Rate: The assumed interest rate is 7.5%.

The actuarial present value of accumulated plan benefits as of January 1, 2022 is as follows:

| | | |
|---|---|---|
| Vested accumulated plan benefits: | | |
| Retired participants and/or beneficiaries currently receiving benefits | $ | 61,000 |
| Other participants | | 24,522 |
| Total vested accumulated plan benefits | | 85,522 |
| Nonvested accumulated plan benefits | | 197 |
| Total actuarial present value of accumulated plan benefits | $ | 85,719 |

**Note 6 - Accumulated Plan Benefits (Continued)**

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2022 are as follows:

| | | |
|---|---|---|
| Actuarial present value of accumulated plan benefits at January 1, 2021 | $ | 87,028 |
| Increase (decrease) during the year attributable to: | | |
| Benefits accumulated | | 70 |
| Actuarial experience | | (37) |
| Benefits paid | | (7,810) |
| Assumption changes | | (59) |
| Interest | | 6,527 |
| Actuarial present value of accumulated plan benefits at January 1, 2022 | $ | 85,719 |

**Note 7 - Exempt Party-in-Interest Transactions**

Certain Master Trust investments are shares of common collective trusts managed by the Trustee. These assets and related transactions qualify as exempt party-in-interest transactions.

Certain accounting and other administrative functions are performed by officers and employees of the Company (who may also be participants in the Plan) at no cost to the Plan or Master Trust. These transactions are not deemed prohibited party-in-interest transactions because they are covered by the statutory administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

**Note 8 - Tax Status**

The Internal Revenue Service has determined and informed the Company by a letter dated August 25, 2021, that the Plan is designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. The plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable regulations of the IRC; therefore, no provision for income taxes has been included in the Plan's financial statements.

**Note 8 - Tax Status (Continued)**

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

**Note 9 - Plan Termination**

While the Company has not expressed any intent to do so, it is free to discontinue its contributions at any time and to terminate the Plan, subject to collective bargaining and the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated as specified by the Plan in accordance with ERISA, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions, taking into account those paid out before termination.

b. Benefits attributable to participants who have retired at least three years before the termination date of the Plan or those participants who were eligible to retire and receive pension benefits at least three years before, but who did not elect to retire at that time.

c. Benefits commencing at retirement age to participants who are eligible to receive guaranteed benefits under ERISA.

d. All vested and non-vested benefits.

Whether participants receive all benefits to which they are entitled under the terms of the Plan 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 Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation, up to specified limits.

**Note 10 - Purchase of Annuity Contracts**

In 2022, the Plan purchased a group annuity contract from Nationwide Life and Annuity Insurance Company ("NLAIC") for $2,232. Under the terms of the contracts, as of December 13, 2022, NLAIC is responsible for the annuity payments of those annuitants identified in the contract.

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Part V – Summary of Plan Provisions**
**Marine and Power Systems Pension Plan**
**EIN 34-0276860 PN 034**

# Summary of Plan Provisions – SPD Technologies

This subsection summarizes the major provisions of the Marine and Power Systems Retirement Plan applicable to employees of SPD Technologies, as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

| | |
|---|---|
| **Plan Status** | Plan is closed to new participants<br>Effective January 1, 2020, all benefit accruals under the prior formula have been frozen. Certain participants will accrue under a cash balance formula. |
| **Normal Retirement** | • Age Requirement: 65<br>• *Service Requirement:* 5 years of participation service; None if participation commenced prior to January 1, 1988.<br>• *Amount:* For service through December 31, 2019, a certain percentage of earnings up to a breakpoint each year plus a different percentage of earnings in excess of the breakpoint. The percentages and the associated breakpoints are listed in the following Chart of Plan Provisions. A flat rate minimum benefit for each year of service is also listed in the following Chart of Plan Provisions.<br>• *Compensation:* For any Plan Year, but only during the time he or she was a participant, the total taxable earnings, including overtime, bonuses and severance pay and suggestion or scientific awards reported to a participant in Box 1 on Form W-2, but excluding any reimbursements, expenses, losses, or employer contributions under any employee stock purchase plan or deferred compensation plan. The amount of any elective deferrals the participant has authorized the employer to make in accordance with IRC Sections 125 and 401(k) shall be included.<br>• *Cash Balance Benefit:* 1% of Compensation, effective January 1, 2020, for participants whose 2018 W2 compensation was less than $120,000. Compensation for this purpose generally includes base pay, incentive pay, overtime pay, and commission. |
| **Early Retirement** | • *Age Requirement:* 55<br>• *Service Requirement:* 10 years of vesting service; for Henschel hourly employees and Henschel non-highly compensated salaried employees hired prior to June 2, 1989, 5 years of vesting service.<br>• *Amount:* Normal retirement accrued benefit, reduced by the early retirement factors as listed in the following Chart of Plan Provisions. |
| **Temporary Early Retirement Supplement** | • *Amount:* A participant who retires after Early Retirement Date with at least 30 years of service and satisfies certain age and date of retirement requirements, is entitled to the monthly amount listed in the following Chart of Plan Provisions. This temporary supplement is payable until the earlier of age 62 or death. |
| **Late Retirement** | *Amount:* Additional accruals to actual retirement |

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Part V – Summary of Plan Provisions**
**Marine and Power Systems Pension Plan**
**EIN 34-0276860 PN 034**

| | |
|---|---|
| **Disability** | • *Requirement:* Ten years of Vesting Service and must qualify for Social Security disability. For SPD and Switchgear UAW-hourly participants with seniority, the eligibility requirement is five years of Vesting Service.<br>• *Amount:* Either an immediate benefit equal to the unreduced accrual benefit, or a benefit deferred to normal retirement date including additional accruals from date of disability to Normal Retirement based on the earnings rate in effect immediately prior to the occurrence of the disability. (See the following Chart of Plan Provisions.) |
| **Vesting** | • *Age Requirement:* None<br>• *Service Requirement:* 5 years<br>• *Amount:* Regular pension accrued payable at age 65. The vested benefit is also payable as early as age 55 for participants meeting service requirements.<br>• *Vesting Percentage:* Based on early retirement reduction factors as listed in the following Chart of Plan Provisions |
| **Additional Retirement Benefits** | • *Eligibility:* SPD and Switchgear UAW-hourly participants with seniority who retire from active status on or after February 1, 1993<br>• *Amount:* $2 per month per year of Vesting Service on the first anniversary of retirement. An additional $6 per month per year of Vesting Service on the second anniversary of retirement and an additional $4 per month per year of Vesting Service on the third anniversary of retirement. |
| **Special Medicare Part B Reimbursement Benefit** | • *Eligibility:* Retired participant who is either over age 65, or disabled and enrolled in the voluntary Medicare Part B coverage under Social Security.<br>• *Amount:* Monthly amount as listed in the following Chart of Plan Provisions. |
| **Pre-Retirement Death Benefits** | • *Age Requirement:* None<br>• *Service Requirement:* 5 years of participation service<br>• *Amount:* Percentage of benefit employee would have received had he/she retired the day before he/she died and elected the joint and survivor option. Commences immediately if employee was eligible for early retirement at time of death. Otherwise, commences no earlier than the participant's first eligibility for early retirement. Benefit percentages are listed in the following Chart of Plan Provisions. |
| **Special Spouse's Death Benefit** | • For those eligible groups indicated in the following Chart of Plan Provisions, a return of any contributions with interest made under the prior plan, in addition to the regular benefit they receive. |
| **Post-Retirement Death Benefits** | • *Amount:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is waived by employee and spouse. If not waived, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If waived by employee and spouse, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount. |

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| | |
|---|---|
| **Participation** | • *Requirement:* Certain employees of Henschel, PacOrd, SPD and Switchgear are participating in the Plan. The Plan is closed to all new hires.<br>• Effective June 30, 2007, benefit accruals under the Plan are frozen for UAW represented employees of SPD Electrical System, Inc. and SPD Switchgear, Inc. |
| **Service** | • *Benefit Credit:* From date of participation.<br>• *Vesting Credit:* All years of employment are credited. |
| **Forms of Benefit** | • *Normal Form:* Life annuity for unmarried participants. For married participants, a joint and 50% survivor annuity, which is actuarially equivalent to a life annuity.<br>• *Optional Form:*<br>– Life Annuity with guaranteed payments:<br>» 10 or 15 years for group benefit group B<br>» 10 years for benefit groups E and F<br>» 5, 10, or 15 years for all other groups<br>– Life Annuity: All benefit groups<br>– Joint and Survivor Annuity:<br>» 100%, 75%, 60%, or 50% surviving spouse option for benefit groups E and F.<br>» 100%, 75%, 50%, or 25% surviving spouse option for all other benefit groups. |
| **Lump Sum Benefit** | • Benefits with a present value less than $5,000 are automatically cashed out. An optional lump sum payment is available to participants not covered by collective bargaining if the present value of benefit is less than or equal to $20,000. |

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**Actuarial Equivalence**

- For benefits payable under optional forms of payment, the following shall be used for determining actuarial equivalence.
  - For Non-Union Hourly Employees at Henschel Corporation:
    - Interest at 7%
    - For Participants – The 1971 Group Annuity Mortality Table for Males
    - For Beneficiaries – The 1971 Group Annuity Mortality Table for Females
  - All other benefit groups:
    - The following factors shall be multiplied by the benefits payable on a life-only annuity basis, and the resulting benefit amount represents the actuarial equivalent benefit payable on the specified form of payment.

**Adjustments to Base Factor For Each Year Participant's Age:**

| Form of Payment | Factor | Is Less Than 65 | Is More Than 65 | Is Less Than Beneficiary's Age | Is More than Beneficiary's Age |
|---|---|---|---|---|---|
| Certain and Continuous Annuity, with certain period of: | | | | | |
| 5 years | .980 | +.002 | -.002 | None | None |
| 10 years | .930 | +.005 | -.005 | None | None |
| 15 years | .860 | +.009 | -.009 | None | None |
| Joint and Survivor Annuity, with the following percentage continued to the beneficiary: | | | | | |
| 25% | .950 | +.002 | -.002 | +.002 | -.002 |
| 50% | .905 | +.003 | -.003 | +.004 | -.004 |
| 75% | .865 | +.004 | -.004 | +.006 | -.006 |
| 100% | .830 | +.005 | -.005 | +.007 | -.007 |
| *If required, factors for certain period or contingent benefit percentages other than those shown above may be determined by interpolating between the factors shown. In no case may any factor exceed .999.* | | | | | |

- For lump sum benefits, actuarial equivalence is based on 417(e) assumptions

**Statutory Limits**

- *Section 415 limit:* $245,000 (previously, $230,000)
- *Section 401(a)(17) limit:* $305,000 (previously, $290,000)

**Recent Plan Amendments**

The Plan has been restated as of August 31, 2020.

- Plan Amendment: One
- Effective Date: August 31, 2020
- *Reflected in 2022 Actuarial Valuation:* Yes

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Part V – Summary of Plan Provisions**
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# SPD Technologies – Chart of Plan Provisions

| Description | SPD – UAW and Switchgear – UAW with Seniority | Henschel Non-highly Compensated Salaried Employees Hired Before June 2, 1989 | Henschel Hourly | SPD, PacOrd, Switchgear and Remaining Henschel Salaried Employees | SPD – UAW and Switchgear – UAW without seniority |
|---|---|---|---|---|---|
| **Plan Document Supplement** | **A & D** | **F** | **E** | **B** | **C** |
| Plan Benefit Accruals | Frozen, effective June 30, 2007 | Ongoing | Ongoing | Ongoing | Frozen, effective June 30, 2007 |
| **Accrued Benefit** | | | | | |
| Earnings Percentage | 2% | 1.4%, of final five-year average earnings less 1.4% of the primary Social Security benefit times years of service. For service after age 45, both percentages become 1.8%. | 1%, 1.5% | 2% | 1%, 2% |
| Annual Breakpoint | No breakpoint | No breakpoint | Social Security Wage Base | No breakpoint | 50% of the 2004 Social Security Wage Base |
| Annual Minimum Rate | $216 times service; $300 times years of service for employees with 10 or more years of service | $114 times service, not greater than 85% of final average earnings less 60% of Social Security benefit | $114 times service, not greater than 85% of final average earnings less 60% of Social Security benefit | Not applicable | Not applicable |

**Attachment to 2022 Schedule SB of Form 5500**
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| Description | SPD – UAW and Switchgear – UAW with Seniority | Henschel Non-highly Compensated Salaried Employees Hired Before June 2, 1989 | Henschel Hourly | SPD, PacOrd, Switchgear and Remaining Henschel Salaried Employees | SPD – UAW and Switchgear – UAW without seniority |
|---|---|---|---|---|---|
| **Plan Document Supplement** | **A & D** | **F** | **E** | **B** | **C** |
| Early Retirement Reduction Factors | No reduction after age 62; reduction factors ranging from 6.7% at age 61 to 42.1% at age 55; no reduction with 30 years of service. Same reduction factors apply to terminated vesteds. | 3% per year for each year prior to age 65; reduction is from age 62 if employee retires with at least 30 years of service. Same reduction factors apply to terminated vesteds. | 3% per year for each year prior to age 65; no reduction if employee retires on or after age 62 with at least 30 years of service. Same reduction factors apply to terminated vesteds. | 3% per year for each year prior to age 65. Same reduction factors apply to terminated vesteds. | 6% per year for each year prior to age 65. Same reduction factors apply to terminated vesteds. |
| **Temporary Supplement** | | | | | |
| Required Retirement Age | Retire between ages 56 and 62 with at least 30 years of service | Not applicable | Not applicable | Not applicable | Not applicable |
| Annual Amount | $3,600 | Not applicable | Not applicable | Not applicable | Not applicable |
| Special Medicare Part B Reimbursement Monthly Amount | $45.50 | Not applicable | Not applicable | Not applicable | Not applicable |
| Disability | Immediate | Deferred | Immediate | Deferred | Immediate |
| Special Spouse's Death Benefit | Yes | No | No | Yes for employees of SPD Technologies only | No |
| Pre-retirement Spouse's Death Benefit Percentage | 70% | 60% | 60% | 60% | 50% |

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Part V – Summary of Plan Provisions**
**Marine and Power Systems Pension Plan**
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# Summary of Plan Provisions – Power Paragon

This subsection summarizes the major provisions of the Marine and Power Systems Retirement Plan applicable to employees of Power Paragon, as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

| | |
|---|---|
| **Plan Status** | Plan is closed to new participants<br>Effective January 1, 2020, all benefit accruals under the prior formula have been frozen. Certain participants will accrue under a cash balance formula. |
| **Normal Retirement** | • Age Requirement: 65<br>• *Service Requirement:* 1 year of vesting service<br>• *Amount:* 0.65% multiplied by Credited Service (not to exceed 35 years) times the lesser of the participant's Average Monthly Compensation and Monthly Covered Compensation, plus 1.30% multiplied by Credited Service (not to exceed 35 years) times the participant's Average Monthly Compensation in excess of Monthly Covered Compensation.<br>• *Compensation:* Defined as total annual compensation actually paid by employer, including elective contributions or deferrals made by the employer on behalf of the employee that are not includible in gross income. Average Monthly Compensation is attained by dividing total compensation during the highest five consecutive calendar years out of the last ten consecutive calendar years by 60.<br>• *Minimum Amount:* For Grandfathered Participants a minimum benefit equal to (1.) – (2.), as defined below. For purposes of computing the Grandfather Minimum Benefit, Credited Service includes service under the current plan as well as Teledyne and MagneTek Plans.<br>  • 1.00% multiplied by Credited Service (not to exceed 30 years) times the lesser of the participant's Average Monthly Compensation and Monthly Covered Compensation, plus 1.65% multiplied by Credited Service (not to exceed 30 years) and the participant's Average Monthly Compensation in excess of Monthly Covered Compensation<br>  • MagneTek Plan accrued benefit plus any transition credits at Severance from Service Date converted to a life annuity with 120 months certain benefit.<br>• Grandfathered Participants are employees covered by the Teledyne Plan on October 30, 1992, who were age 45 with 5 years of vesting service, and age plus service at least equal to 60 on October 30, 1992, who became participants in the MagneTek Plan on October 31, 1992, and who commenced participation in the plan on January 1, 1995.<br>• *Cash Balance Benefit:* 1% of Compensation, effective January 1, 2020, for participants whose 2018 W2 compensation was less than $120,000. Compensation for this purpose generally includes base pay, incentive pay, overtime pay, and commission. |

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Part V – Summary of Plan Provisions**
**Marine and Power Systems Pension Plan**
**EIN 34-0276860 PN 034**

| | |
|---|---|
| **Early Retirement** | • *Age Requirement:* 55<br>• *Service Requirement:* 10 years of vesting service<br>• *Amount:* Accrued normal retirement benefit, reduced by actuarial equivalent factors for early commencement.<br>• *Early commencement reduction:* Based on actuarial equivalence using 1984 Unisex Pension Mortality Table with an interest rate of 7-1/2%. |
| **Late Retirement** | • *Amount:* Additional accruals to actual retirement |
| **Disability** | • *Service Requirement:* 5 years of vesting service<br>• *Benefit:* Accrued Benefit calculated using level Compensation from disability until age 65 or benefit commencement date, and Credited Service from employment commencement date to age 65 or benefit commencement date. If benefits commence before age 65, an actuarial equivalent reduction will be applied for early commencement. |
| **Termination Benefit** | • *Age Requirement:* None<br>• *Service Requirement:* 5 years of vesting service<br>• *Amount:* Accrued benefit payable at age 65, reduced by actuarial equivalent factors at benefit commencement if benefit commencement is prior to age 65 (requires 10 years of service for early commencement).<br>• *Vesting percentage:* 100% after 5 years of vesting service |
| **Pre-Retirement Benefits** | • *Age Requirement:* None<br>• *Service Requirement:* 5 years of vesting service<br>• *Amount:* 50% of the benefit the employee would have received had retired the day before died and elected the 50% joint and survivor option, payable at the earliest retirement date of the employee. |
| **Participation** | • *Age Requirement:* None<br>• *Service Requirement:* 1 year of vesting service.<br>• Participation begins on the January 1 or July 1 following one year of vesting service. |
| **Service** | • *Vesting credit:* Service from the later of date of hire or November 23, 1994.<br>• *Credited service:*<br>– Service accruals are frozen as of 1/1/2019<br>– Service from the later of date of hire or November 23, 1994.<br>• Credited Service was given from October 30, 1992 if the employee was a participant in the Teledyne Plan as of October 30, 1992 and at least 45 years of age. Additionally, employee must have at least 5 years of Vesting Service with age and service greater than or equal to 60, and then became a participant in the MagneTek Plan on October 31, 1992 prior to becoming a participant in this Plan on January, 1995. |

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Part V – Summary of Plan Provisions**
**Marine and Power Systems Pension Plan**
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| | |
|---|---|
| **Forms of Benefit** | • *Normal Form:* Life annuity with 120 months certain for unmarried participants. For married participants, a joint and 50% survivor annuity, which is actuarially equivalent to a life annuity.<br>• *Optional Form:*<br>– Life Annuity<br>– Life Annuity with 120 months certain<br>– Joint and 50% survivor annuity<br>– Joint and 66-2/3% survivor annuity<br>– Joint and 75% annuity<br>• *Lump sum benefit:* Benefits with a present value of less than $5,000 are automatically cashed out. If present value of benefit is over $5,000 but less than or equal to $20,000, the participant can elect the lump sum payment.<br>• *Actuarial Equivalence:* Benefits paid under an optional form of payment shall equal the Actuarial Equivalent of the normal form of benefit, determined on the basis a 7.5% interest rate and the 1984 Unisex Pension Mortality Table. For lump sum benefits, actuarial equivalence is based on 417(e) assumptions. |
| **Vesting** | • *Age Requirement:* None<br>• *Service Requirement:* 5 years<br>• *Amount:* Regular pension accrued payable at age 65. The vested benefit is also payable as early as age 55 for participants meeting service requirements.<br>• *Vesting Percentage:* Based on early retirement reduction factors |
| **Statutory Limits** | • *Section 415 limit:* $245,000 (previously, $230,000)<br>• *Section 401(a)(17) limit:* $305,000 (previously, $290,000) |
| **Recent Plan Amendments** | The Plan has been restated as of August 31, 2020.<br>• Plan Amendment: One<br>• Effective Date: August 31, 2020<br>• *Reflected in 2022 Actuarial Valuation:* Yes |

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Line 26a – Schedule of Active Participant Data**
**Marine and Power Systems Pension Plan**
**EIN 34-0276860 PN 034**

# Participants in Active Service by Age and Years of Credited Service as of January 1, 2022

| | Years of Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **Less than 1** | **1-4** | **5-9** | **10-14** | **15 - 19** | **20 - 24** | **25 - 29** | **30 - 34** | **35 - 39** | **40 & Over** |
| Under 25 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 30 - 34 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 35 - 39 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 40 - 44 | -- | -- | -- | -- | -- | 1 | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 45 - 49 | -- | -- | -- | -- | 1 | 2 | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 50 - 54 | -- | -- | -- | -- | 1 | 11 | 2 | 4 | 1 | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 55 - 59 | -- | -- | -- | -- | 1 | 10 | 5 | 8 | 5 | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 60 - 64 | -- | -- | -- | -- | 4 | 14 | -- | 8 | 5 | 4 |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 65 - 69 | -- | -- | -- | -- | -- | 6 | 1 | 1 | -- | 2 |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 70 & Over | -- | -- | -- | -- | -- | -- | 1 | -- | 1 | 1 |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

* Counts shown above include accruing actives only

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Line V – Statement of Actuarial Assumptions/Methods**
**Marine and Power Systems Pension Plan**
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# Actuarial Assumptions and Methodologies

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations. Segal's report as of December 2017 shows a recent analysis upon which these assumptions are based.

**Interest:**

The interest rates used for the 2022 plan year are the 24-month average corporate bond segment rates for September 2021 (a 4-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. Each of the three segments of the yield curve reflecting the 25-year average rates is constrained to be no less than 5%. For 2022, the stabilization corridor is 5%. It will remain at 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% for 2035. The interest rate description above reflects that the plan sponsor elected to apply the ARPA provisions beginning with the 2022 plan year. The rates are as follows:

| | Payments in the First 5 Years | Payments in Years 6 – 20 | Payments Thereafter | Effective Interest Rate |
|---|---|---|---|---|
| Current Year, reflecting stabilization (pre-ARPA) | 4.75% | 5.18% | 5.92% | 5.34% |
| Current Year, without stabilization | 1.07% | 2.68% | 3.36% | 2.80% |
| Prior Year, reflecting stabilization (pre-ARPA) | 3.32% | 4.79% | 5.47% | 4.87% |
| Prior Year, without stabilization | 2.22% | 3.38% | 3.92% | 3.49% |

The interest rates used to determine the PBGC variable-rate premium are the same as those used for funding, without reflecting funding stabilization. These interest rates are based on the plan sponsor's election for the 2020 plan year (an election that can next be changed for the 2025 plan year) and are subject to the constraints established by law.

**Mortality Rates**

RP-2006 separate employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using scale MP-2020.
This assumption is one of the choices allowed by the regulations.

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Line V – Statement of Actuarial Assumptions/Methods**
**Marine and Power Systems Pension Plan**
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<table>
<tr><td>Salary Increases</td><td>3.00% per year<br>This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
<tr><td>Interest Credit Rate on Cash Balance Account</td><td>3.5% annually<br>This assumption is based on historical and current data, as well as professional judgement and future expectations of the plan sponsor.</td></tr>
<tr><td>Benefit Election</td><td>• SPD Technologies<br>– For unmarried participants: Straight Life Annuity<br>– For married participants: Qualified 50% Joint and Survivor Annuity<br>– For cash balance account – Lump sum at retirement<br>• Power Paragon<br>– For unmarried participants: Life Annuity with 120 months certain<br>– For married participants: Qualified 50% Joint and Survivor Annuity<br>– For cash balance account – Lump sum at retirement<br>Based on a review of the assumed rates compared to historical experience, in light of plan provisions and professional judgement, these assumed rates reflect a reasonable expectation for the future.</td></tr>
<tr><td>Sample Termination Rates</td><td>• SPD Technologies<br>– Sarson T-6 Table<br><table><tr><th>Age</th><th>Rate</th></tr><tr><td>20</td><td>7.95%</td></tr><tr><td>25</td><td>7.75</td></tr><tr><td>30</td><td>7.44</td></tr><tr><td>35</td><td>6.90</td></tr><tr><td>40</td><td>6.18</td></tr><tr><td>45</td><td>5.30</td></tr><tr><td>50</td><td>3.87</td></tr><tr><td>55</td><td>1.67</td></tr><tr><td>60</td><td>0.23</td></tr></table></td></tr>
</table>

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Line V – Statement of Actuarial Assumptions/Methods**
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**Sample Termination Rates**
*continued*

- Power Paragon

| Age | Rate |
|---|---|
| 20 | 15.00% |
| 25 | 13.00 |
| 30 | 11.00 |
| 35 | 9.00 |
| 40 | 7.00 |
| 45 | 6.00 |
| 50 | 5.00 |
| 55 | 0.00 |

- Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgement, these assumed rates reflect a reasonable expectation for the future.

**Sample Disability Rates**

- SPD Technologies

| Age | Rate |
|---|---|
| Under 35 | 0.03% |
| 40 | 0.05 |
| 45 | 0.09 |
| 50 | 0.20 |
| 55 | 0.43 |
| 60 | 0.87 |

- Power Paragon: None

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgement, these assumed rates reflect a reasonable expectation for the future.

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Line V – Statement of Actuarial Assumptions/Methods**
**Marine and Power Systems Pension Plan**
**EIN 34-0276860 PN 034**

<table>
<tr><td>Retirement (From Active Status) Rates</td><td>
<ul>
<li>SPD Technologies</li>
</ul>
<table>
<tr><th>Age</th><th>Rate</th></tr>
<tr><td>55</td><td>13%</td></tr>
<tr><td>56 – 59</td><td>8</td></tr>
<tr><td>60 – 61</td><td>18</td></tr>
<tr><td>62 – 64</td><td>35</td></tr>
<tr><td>65</td><td>25</td></tr>
<tr><td>66 – 69</td><td>20</td></tr>
<tr><td>70</td><td>100</td></tr>
</table>
<ul>
<li>Power Paragon</li>
</ul>
<table>
<tr><th>Age</th><th>Rate</th></tr>
<tr><td>55 – 59</td><td>2%</td></tr>
<tr><td>60 – 61</td><td>5</td></tr>
<tr><td>62 – 64</td><td>10</td></tr>
<tr><td>65</td><td>25</td></tr>
<tr><td>66 – 69</td><td>20</td></tr>
<tr><td>70</td><td>100</td></tr>
</table>
Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.
</td></tr>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 64, determined as follows: The weighted-average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements</td></tr>
<tr><td>Retirement From Inactive Status</td><td>100% at Age 65<br>Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.</td></tr>
<tr><td>Percent Married</td><td>70% for males, 55% for females. Spouse is assumed to be the opposite gender.</td></tr>
<tr><td>Age Difference</td><td>Male spouses are assumed to be three years older than female spouses.</td></tr>
</table>

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Line V – Statement of Actuarial Assumptions/Methods**
**Marine and Power Systems Pension Plan**
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| | |
|---|---|
| **Administrative Expenses** | An expense assumption is required under the funding rules. Plan-related expenses of $410,000 are expected to be paid by the plan during the year.<br>This assumption is based on recent historical data, adjusted to reflect PBGC variable-rate premium changes, advice from the plan sponsor, and estimated future experience and professional judgment. |
| **Asset Method** | As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.75% for 2020 and 7.50% for 2021, not to exceed the applicable third segment rates of 5.94% for 2020 and 5.47% for 2021. |
| **Funding Method** | Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.<br>If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the required contribution will generally equal the target normal cost reduced by any overfunding. |
| **Non-Prescribed Assumption Changes Since Prior Valuation** | None. |
| **Actuarial Models** | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary. |

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Line 22 – Description of Weighted Average Retirement Age**
**Marine and Power Systems Pension Plan**
**EIN 34-0276860 PN 034**

**SPD Technologies**

| Age | Rate | Probability of Retiring | Age x Probability |
|---|---|---|---|
| 55 | 13.00% | 13.00% | 7.15 |
| 56 | 8.00% | 6.96% | 3.90 |
| 57 | 8.00% | 6.40% | 3.65 |
| 58 | 8.00% | 5.89% | 3.42 |
| 59 | 8.00% | 5.42% | 3.20 |
| 60 | 18.00% | 11.22% | 6.73 |
| 61 | 18.00% | 9.20% | 5.61 |
| 62 | 35.00% | 14.67% | 9.09 |
| 63 | 35.00% | 9.53% | 6.01 |
| 64 | 35.00% | 6.20% | 3.97 |
| 65 | 25.00% | 2.88% | 1.87 |
| 66 | 20.00% | 1.73% | 1.14 |
| 67 | 20.00% | 1.38% | 0.93 |
| 68 | 20.00% | 1.10% | 0.75 |
| 69 | 20.00% | 0.88% | 0.61 |
| 70 | 100.00% | 3.54% | 2.47 |
| | | | **60.50** |

**Power Paragon, Inc.**

| Age | Rate | Probability of Retiring | Age x Probability |
|---|---|---|---|
| 55 | 2.00% | 2.00% | 1.10 |
| 56 | 2.00% | 1.96% | 1.10 |
| 57 | 2.00% | 1.92% | 1.09 |
| 58 | 2.00% | 1.88% | 1.09 |
| 59 | 2.00% | 1.84% | 1.09 |
| 60 | 5.00% | 4.52% | 2.71 |
| 61 | 5.00% | 4.29% | 2.62 |
| 62 | 10.00% | 8.16% | 5.06 |
| 63 | 10.00% | 7.34% | 4.63 |
| 64 | 10.00% | 6.61% | 4.23 |
| 65 | 25.00% | 14.87% | 9.66 |
| 66 | 20.00% | 8.92% | 5.89 |
| 67 | 20.00% | 7.14% | 4.78 |
| 68 | 20.00% | 5.71% | 3.88 |
| 69 | 20.00% | 4.57% | 3.15 |
| 70 | 100.00% | 18.27% | 12.79 |
| | | | **64.87** |

**Headcount**

| | |
|---|---|
| SPD | 53 |
| Power Paragon | 121 |
| | 174 |

**Weighted Average**

(60.50 *53+64.87*121)/174 **63.54**

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments**
**Marine and Power Systems Pension Plan**
**EIN 34-0276860 PN 034**

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2022 | 305,514 | 227,356 | 7,764,537 | 8,297,406 |
| 2023 | 549,277 | 340,744 | 7,524,330 | 8,414,351 |
| 2024 | 767,401 | 412,800 | 7,272,403 | 8,452,604 |
| 2025 | 991,429 | 532,650 | 7,015,227 | 8,539,306 |
| 2026 | 1,160,699 | 692,351 | 6,731,544 | 8,584,594 |
| 2027 | 1,309,642 | 766,382 | 6,449,007 | 8,525,030 |
| 2028 | 1,475,359 | 767,076 | 6,157,280 | 8,399,714 |
| 2029 | 1,595,816 | 792,759 | 5,856,643 | 8,245,218 |
| 2030 | 1,683,381 | 804,349 | 5,553,416 | 8,041,147 |
| 2031 | 1,773,819 | 817,918 | 5,244,765 | 7,836,503 |
| 2032 | 1,818,371 | 846,138 | 4,934,481 | 7,598,990 |
| 2033 | 1,861,917 | 855,717 | 4,620,926 | 7,338,560 |
| 2034 | 1,893,342 | 896,920 | 4,305,918 | 7,096,180 |
| 2035 | 1,887,651 | 884,453 | 3,991,503 | 6,763,607 |
| 2036 | 1,885,310 | 879,999 | 3,679,866 | 6,445,175 |
| 2037 | 1,876,114 | 881,049 | 3,373,251 | 6,130,413 |
| 2038 | 1,848,939 | 879,403 | 3,073,876 | 5,802,218 |
| 2039 | 1,824,901 | 859,974 | 2,783,845 | 5,468,720 |
| 2040 | 1,778,667 | 841,460 | 2,505,092 | 5,125,218 |
| 2041 | 1,734,226 | 816,992 | 2,239,381 | 4,790,599 |
| 2042 | 1,678,878 | 798,317 | 1,988,224 | 4,465,419 |
| 2043 | 1,619,430 | 768,531 | 1,752,864 | 4,140,826 |
| 2044 | 1,560,728 | 734,893 | 1,534,294 | 3,829,915 |
| 2045 | 1,485,567 | 700,946 | 1,333,236 | 3,519,748 |
| 2046 | 1,409,283 | 663,817 | 1,150,121 | 3,223,221 |

**Attachment to 2022 Schedule SB of Form 5500**
**Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments**
**Marine and Power Systems Pension Plan**
**EIN 34-0276860 PN 034**

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2047 | 1,326,895 | 624,182 | 985,086 | 2,936,163 |
| 2048 | 1,241,443 | 584,461 | 837,946 | 2,663,850 |
| 2049 | 1,153,385 | 542,062 | 708,180 | 2,403,627 |
| 2050 | 1,061,886 | 498,621 | 594,973 | 2,155,480 |
| 2051 | 969,520 | 455,084 | 497,250 | 1,921,855 |
| 2052 | 877,195 | 413,683 | 413,726 | 1,704,605 |
| 2053 | 786,251 | 371,435 | 342,974 | 1,500,660 |
| 2054 | 697,642 | 330,742 | 283,506 | 1,311,890 |
| 2055 | 613,069 | 292,104 | 233,834 | 1,139,007 |
| 2056 | 533,264 | 255,915 | 192,544 | 981,724 |
| 2057 | 459,156 | 222,447 | 158,347 | 839,950 |
| 2058 | 391,293 | 191,763 | 130,101 | 713,157 |
| 2059 | 329,993 | 164,115 | 106,820 | 600,928 |
| 2060 | 275,493 | 139,404 | 87,669 | 502,566 |
| 2061 | 227,671 | 117,542 | 71,949 | 417,162 |
| 2062 | 186,283 | 98,299 | 59,076 | 343,658 |
| 2063 | 150,934 | 81,654 | 48,562 | 281,150 |
| 2064 | 121,128 | 67,326 | 39,997 | 228,450 |
| 2065 | 96,299 | 55,096 | 33,042 | 184,437 |
| 2066 | 75,855 | 44,743 | 27,408 | 148,006 |
| 2067 | 59,207 | 36,057 | 22,848 | 118,112 |
| 2068 | 45,795 | 28,833 | 19,151 | 93,780 |
| 2069 | 35,098 | 22,880 | 16,143 | 74,122 |
| 2070 | 26,650 | 18,021 | 13,679 | 58,350 |
| 2071 | 20,042 | 14,094 | 11,642 | 45,779 |

# 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

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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 instr.)
☒ 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
MARINE & POWER SYSTEMS PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 034

**1c** Effective date of plan 05/01/1987

**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)
L3HARRIS TECHNOLOGIES, INC.

1025 WEST NASA BOULEVARD

MELBOURNE FL 32919-0001

**2b** Employer Identification Number (EIN) 34-0276860

**2c** Plan Sponsor's telephone number 321-724-3554

**2d** Business code (see instructions) 333200

**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 | Andrea Hartman | 10/9/2023 | ANDREA HARTMAN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Andrea Hartman | 10/9/2023 | ANDREA HARTMAN |
| | **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 (2022)**
**v. 220413**

218401 12-08-22

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor
EMPL. BEN. COM. L3HARRIS TECH. INC.

1025 WEST NASA BOULEVARD
MELBOURNE FL 32919-0001

**3b** Administrator's EIN
34-0276860

**3c** Administrator's telephone number
321-724-3554

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 1,310 |
| **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)** | 174 |
| **a (2)** | Total number of active participants at the end of the plan year | **6a(2)** | 151 |
| **b** | Retired or separated participants receiving benefits | **6b** | 563 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 171 |
| **d** | Subtotal. Add lines **6a(2), 6b,** and **6c** | **6d** | 885 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 161 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 1,046 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3F 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)** ☐ **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
Marine and Power Systems Pension Plan

**B** Three-digit plan number (PN) ▶ 034

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
L3Harris Technologies, Inc.

**D** Employer Identification Number (EIN)
34-0276860

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2022

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 154,785,654 |
| **b** Actuarial value | **2b** | 142,876,454 |

**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 | 951 | 73,589,210 | 73,589,210 |
| **b** For terminated vested participants | 185 | 10,735,234 | 10,735,234 |
| **c** For active participants | 174 | 21,352,771 | 21,586,244 |
| **d** Total | 1,310 | 105,677,215 | 105,910,688 |

**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** | 5.34% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 66,984 |
| **b** Expected plan-related expenses | **6b** | 410,000 |
| **c** Total (line 6a + line 6b) | **6c** | 476,984 |

**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**

Aida Domlija AD — Signature of actuary

08/30/2023 — Date

AIDA DOMLIJA, FSA, MAAA — Type or print name of actuary

2306955 — Most recent enrollment number

SEGAL — Firm name

212-251-5000 — Telephone number (including area code)

333 W 34TH STREET
NEW YORK NY 10001-2402 — 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 [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 14,481,258 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 14,481,258 |
| 10 | Interest on line 9 using prior year's actual return of 13.82 % | 0 | 2,001,310 |
| 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 4.87 % | | 0 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 0 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 16,482,568 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 119.34 % |
| 15 | Adjusted funding target attainment percentage | 15 | 134.90 % |
| 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 | 101.98 % |
| 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 |
|---|---|---|---|---|---|
| | | | | | |
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| | | | | | |
| | | | 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: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 5.18 % | 5.92 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **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** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? 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** | 476,984 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 476,984 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | | |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 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 the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021