

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 single-employer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>MARSHALL RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>008</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MILLENNIUM RAIL, LLC.</u> <u>C/O WATCO COMPANIES, INC.</u> <u>315 W 3RD ST</u> <u>PITTSBURG, KS 66762-4706</u>	1c Effective date of plan <u>01/01/1978</u> 2b Employer Identification Number (EIN) <u>95-4684188</u> 2c Plan Sponsor's telephone number <u>620-235-7330</u> 2d Business code (see instructions) <u>336510</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	DIANA PEAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MILLENNIUM RAIL, INC. C/O WATCO COMPANIES, LLC. 315 W 3RD ST PITTSBURG, KS 66762-4706	3b Administrator's EIN 95-4684188 3c Administrator's telephone number 620-235-7330
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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
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5 Total number of participants at the beginning of the plan year	5	52
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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)	1
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input type="checkbox"/> H (Financial Information) (2) <input checked="" type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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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 <u>MARSHALL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MILLENNIUM RAIL, LLC.</u>	D Employer Identification Number (EIN) <u>95-4684188</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>1258057</u>	
b Actuarial value.....	2b	<u>1191915</u>	
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.....	<u>19</u>	<u>511771</u>	<u>511771</u>
b For terminated vested participants.....	<u>32</u>	<u>587220</u>	<u>587220</u>
c For active participants.....	<u>1</u>	<u>30823</u>	<u>30823</u>
d Total.....	<u>52</u>	<u>1129814</u>	<u>1129814</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.35 %</u>	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>7000</u>	
b Expected plan-related expenses.....	6b	<u>0</u>	
c Total (line 6a + line 6b).....	6c	<u>7000</u>	

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

SIGN HERE		
	Signature of actuary	<u>10/05/2023</u> Date
	<u>HUMZA KHAN</u> Type or print name of actuary	<u>23-08431</u> Most recent enrollment number
	<u>PWC US CONSULTING LLP</u> Firm name	<u>630-730-2494</u> Telephone number (including area code)
	<u>6, CARDINAL WY SUITE 1100, ST. LOUIS, MO 63102</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>11.96</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		1523
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.53</u> %.....		84
	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.....		1607
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.49 %
15	Adjusted funding target attainment percentage	15	105.49 %
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	99.72 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 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	7000
b Excess assets, if applicable, but not greater than line 31a	31b	7000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under 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 I (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information—Small Plan 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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>MARSHALL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MILLENNIUM RAIL, LLC.</u>	D Employer Identification Number (EIN) <u>95-4684188</u>

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	1256200	0
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a).....	1c	1256200	0
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers.....	2a(1)		
(2) Participants.....	2a(2)		
(3) Others (including rollovers).....	2a(3)		
b Noncash contributions.....	2b		
c Other income.....	2c	-207635	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c).....	2d		-207635
e Benefits paid (including direct rollovers).....	2e	58031	
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Administrative service providers (salaries, fees, and commissions).....	2h		
i Other expenses.....	2i		
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i).....	2j		58031
k Net income (loss) (subtract line 2j from line 2d).....	2k		-265666
l Transfers to (from) the plan (see instructions).....	2l		-990534

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans.....	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property.....	3g		X	

Part II Compliance Questions

	Yes	No	Amount
4 During the plan year:			
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b	X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d	X	
e Was the plan covered by a fidelity bond?	4e	X	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i	X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j	X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	4k	X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
WATCO HOLLIDAYSBURG RETIREMENT PLAN	95-4684188	002

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 485353.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>MARSHALL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MILLENNIUM RAIL, LLC.</u>	D Employer Identification Number (EIN) <u>95-4684188</u>	

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

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

1	0
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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): 56-1354495

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

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

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

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

Attachments to 2022 Schedule SB of Form 5500
 Marshall Retirement Plan
 (EIP/PN: 95-4684188 / 008)

Line 26a - Schedule of Active Participant Data

Age and Service Distribution of Active Members

Completed Years of Credited Service as of January 1, 2022

Attained Age	Under 1	1 to 4 years	5 to 9 years	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
<25											
25-29											
30-34											
35-39											
40-44											
45-49											
50-54											
55-59											
60-64										1	1
65-69											
70&Up											
Total										1	1

Attachments to 2022 Schedule SB of Form 5500

Marshall Retirement Plan
(EIP/PN: 95-4684188 / 008)

Part V - Statements of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding

Valuation Date	January 1, 2022	
Mortality (Funding)	IRS 2022 Static Mortality Table pursuant to Treasury Regulation 1.430(h)(3)-1(a)(3)-1.	
Valuation Interest Rate	Valuation interest rate is based on the adjusted 24-month segment rates for January 2022 pursuant to IRC 430(h)(2), taking into account the corridor around the 25-year average segment rates in accordance with MAP-21, HATFA/BBA, ARPA and IIJA for determining MRC.	
	<u>Segment Rates</u>	<u>Reflecting Corridor</u>
1st Segment Rate	0.88%	4.75%
2nd Segment Rate	2.61%	5.18%
3rd Segment Rate	3.27%	5.92%
Withdrawal	None	
Disability	None	
Retirement Assumption	100% assumed to retire at age 65	
IRS Section 415(b) Limits	\$245,000	
Marital Status:		
Percentage Married	100% for males and 100% for females	
Age Difference	Wives are assumed to be three years younger than their husbands.	
Provision for Expenses	Prior year actual expenses rounded to nearest \$1,000, if any.	
Form of Payment	Upon retirement, the following payment forms are available:	
	Single Life annuity	
	50% joint and survivor	
	100% joint and survivor	
	Lump sum equivalent (not to exceed \$10,000)	

Attachments to 2022 Schedule SB of Form 5500
Marshall Retirement Plan
(EIP/PN: 95-4684188 / 008)

Part V - Statements of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the actuarial accrued liability is defined as the present value of the accrued benefits on the valuation date. The unfunded actuarial accrued liability is the excess, if any, of the amount by which the accrued liability exceeds the actuarial value of plan assets.

The normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year.

2. Asset Valuations 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% and 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 6.00%, not to exceed the applicable third segment rate of 5.94% in 2020 and 6.11% in 2021.

Attachments to 2022 Schedule SB of Form 5500
Marshall Retirement Plan
(EIP/PN: 95-4684188 / 008)

Part V - Statements of Actuarial Assumptions/Methods

C. Actuarial Assumptions Rationale

Valuation Interest Rates (Funding)	The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Administrative Expenses	This assumption is set based on the plan sponsor's historical experience and expectations for future expenses to be paid from the trust.
Mortality (Funding)	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Withdrawal	Due to the small sample size and minimal impact on plan liability, pre-retirement withdrawal decrements are assumed to be zero.
Retirement/Turnover	The value of retirement benefits is similar at each retirement age. Due to small sample size and lack of plan subsidies, we have assumed a single retirement age appropriate to the plan's demographic profile. This assumption is evaluated annually for reasonableness.
Disability	Due to the small sample size and minimal impact on plan liability, pre-retirement disability decrements are assumed to be zero.
Form of Payment	100% of future participants will elect the single life annuity. This assumption was based on best expectations given plan provisions.
Marriage	This assumption is based on the plan sponsor's historical experience and expectations for future marriage patterns and spousal age differences. This assumption is not expected to generate material actuarial gains or losses.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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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 MARSHALL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MILLENNIUM RAIL, LLC.	D Employer Identification Number (EIN) 95-4684188	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2022</u>
2 Assets:			
a Market value	2a		1,258,057
b Actuarial value	2b		1,191,915
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	19	511,771	511,771
b For terminated vested participants	32	587,220	587,220
c For active participants	1	30,823	30,823
d Total	52	1,129,814	1,129,814
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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		5.35%
6 Target normal cost			
a Present value of current plan year accruals	6a		7,000
b Expected plan-related expenses	6b		0
c Total (line 6a + line 6b)	6c		7,000

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/05/2023</u> Date
	<u>HUMZA KHAN</u> Type or print name of actuary	<u>2308431</u> Most recent enrollment number
	<u>PWC US CONSULTING LLP</u> Firm name	<u>630-730-2494</u> Telephone number (including area code)
	<u>6, Cardinal Wy Suite 1100,</u> <u>St. Louis MO 63102</u> Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>11.96</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,523
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.53</u> %		84
	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		1,607
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	105.49 %
15	Adjusted funding target attainment percentage	15	105.49 %
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	99.72 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 7,000
b Excess assets, if applicable, but not greater than line 31a				31b 7,000
32 Amortization installments:			Outstanding Balance	Installment
a Net shortfall amortization installment			0	0
b Waiver amortization installment			0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Attachments to 2022 Schedule SB of Form 5500

Marshall Retirement Plan

(EIP/PN: 95-4684188 / 008)

Line 22 - Description of Weighted Average Retirement Age

(1) Assumed Retirement Age	(2) Expected Number of Actives	(3) Probability of Retirement	(4) Expected Number of Retirements	(5) (1) * (4) Weighted Avg. Age of Retirements
65	1	100%	1.0000	65.00
Total			1.0000	65.00

Weighted Avg. of Assumed Retirement Age =
(Sum of column (5)/Sum of column (4))

65

Attachments to 2022 Schedule SB of Form 5500
 Marshall Retirement Plan
 (EIP/PN: 95-4684188 / 008)

Line 26a - Schedule of Active Participant Data

Age and Service Distribution of Active Members

Completed Years of Credited Service as of January 1, 2022

Attained Age	Under 1	1 to 4 years	5 to 9 years	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
<25											
25-29											
30-34											
35-39											
40-44											
45-49											
50-54											
55-59											
60-64										1	1
65-69											
70&Up											
Total										1	1

Attachments to 2022 Schedule SB of Form 5500
Marshall Retirement Plan
(EIP/PN: 95-4684188 / 008)

Part V - Statements of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding

Valuation Date	January 1, 2022												
Mortality (Funding)	IRS 2022 Static Mortality Table pursuant to Treasury Regulation 1.430(h)(3)-1(a)(3)-1.												
Valuation Interest Rate	Valuation interest rate is based on the adjusted 24-month segment rates for January 2022 pursuant to IRC 430(h)(2), taking into account the corridor around the 25-year average segment rates in accordance with MAP-21, HATFA/BBA, ARPA and IIJA for determining MRC.												
	<table><thead><tr><th></th><th style="text-align: center;"><u>Segment Rates</u></th><th style="text-align: center;"><u>Reflecting Corridor</u></th></tr></thead><tbody><tr><td>1st Segment Rate</td><td style="text-align: center;">0.88%</td><td style="text-align: center;">4.75%</td></tr><tr><td>2nd Segment Rate</td><td style="text-align: center;">2.61%</td><td style="text-align: center;">5.18%</td></tr><tr><td>3rd Segment Rate</td><td style="text-align: center;">3.27%</td><td style="text-align: center;">5.92%</td></tr></tbody></table>		<u>Segment Rates</u>	<u>Reflecting Corridor</u>	1st Segment Rate	0.88%	4.75%	2nd Segment Rate	2.61%	5.18%	3rd Segment Rate	3.27%	5.92%
	<u>Segment Rates</u>	<u>Reflecting Corridor</u>											
1st Segment Rate	0.88%	4.75%											
2nd Segment Rate	2.61%	5.18%											
3rd Segment Rate	3.27%	5.92%											
Withdrawal	None												
Disability	None												
Retirement Assumption	100% assumed to retire at age 65												
IRS Section 415(b) Limits	\$245,000												
Marital Status:													
Percentage Married	100% for males and 100% for females												
Age Difference	Wives are assumed to be three years younger than their husbands.												
Provision for Expenses	Prior year actual expenses rounded to nearest \$1,000, if any.												
Form of Payment	Upon retirement, the following payment forms are available: Single Life annuity 50% joint and survivor 100% joint and survivor Lump sum equivalent (not to exceed \$10,000)												

Attachments to 2022 Schedule SB of Form 5500
Marshall Retirement Plan
(EIP/PN: 95-4684188 / 008)

Part V - Statements of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the actuarial accrued liability is defined as the present value of the accrued benefits on the valuation date. The unfunded actuarial accrued liability is the excess, if any, of the amount by which the accrued liability exceeds the actuarial value of plan assets.

The normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year.

2. Asset Valuations 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% and 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 6.00%, not to exceed the applicable third segment rate of 5.94% in 2020 and 6.11% in 2021.

Attachments to 2022 Schedule SB of Form 5500
Marshall Retirement Plan
(EIP/PN: 95-4684188 / 008)

Part V - Statements of Actuarial Assumptions/Methods

C. Actuarial Assumptions Rationale

Valuation Interest Rates (Funding)	The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Administrative Expenses	This assumption is set based on the plan sponsor's historical experience and expectations for future expenses to be paid from the trust.
Mortality (Funding)	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Withdrawal	Due to the small sample size and minimal impact on plan liability, pre-retirement withdrawal decrements are assumed to be zero.
Retirement/Turnover	The value of retirement benefits is similar at each retirement age. Due to small sample size and lack of plan subsidies, we have assumed a single retirement age appropriate to the plan's demographic profile. This assumption is evaluated annually for reasonableness.
Disability	Due to the small sample size and minimal impact on plan liability, pre-retirement disability decrements are assumed to be zero.
Form of Payment	100% of future participants will elect the single life annuity. This assumption was based on best expectations given plan provisions.
Marriage	This assumption is based on the plan sponsor's historical experience and expectations for future marriage patterns and spousal age differences. This assumption is not expected to generate material actuarial gains or losses.

Attachments to 2022 Schedule SB of Form 5500

Marshall Retirement Plan
(EIP/PN: 95-4684188 / 008)

Part V - Summary of Plan Provisions

EIN / Plan Number	95-4684188 / 008
Plan Effective Date	January 1, 1978
Most Recent Plan Amendment	January 1, 2007
Plan Year	January 1, 2022 to December 31, 2022
Service	Service of the employee with the Employer computed in years and months up to a maximum of 35 years.
Participation	Employees eligible to participate in the Plan are those Employees paid on an hourly basis who were employed by the Company at the Marshall, Texas facility prior to September 1, 1999.
Normal Retirement Date	1st day of the month coincident with or next following the attainment of age 65.
Early Retirement Date	1st day of any month following the attainment of age 60 and 10 years of service.
Late Retirement Date	The actual date of retirement of a Member who remains employed after reaching age 65.
Normal Form of Payment	The Normal Form of Payment is an annuity paid in monthly installments for life.
Accrued Benefit	The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Credited Service as of the accrual date.
Normal and Late Retirement Benefits	The amount of annual benefit based on service to Normal Retirement Date is: The participant's monthly benefit is determined by multiplying his Credited Service up to October 1, 1999, but not in excess of 35 years, by \$15.00. No benefits shall accrue under the Plan on or after October 1, 1999.
Early Retirement Benefit	Upon the completion of 10 years of Credited Service and the attainment of age 60, a participant may elect to retire. The benefit will be reduced ½% for each month by which annuity commencement date precedes attainment of age 65.

Attachments to 2022 Schedule SB of Form 5500

Marshall Retirement Plan
(EIP/PN: 95-4684188 / 008)

Part V - Summary of Plan Provisions

Death Benefit

A. Before Retirement - The surviving spouse of a member who dies in service after age 40 with 10 years of service is entitled to receive a monthly pension equal to 50% of the employee's pension accrued to date of death. If a member dies after completing 5 years of service their spouse will be entitled to receive a monthly pension equal to a 50% Joint and Survivor Annuity payable as of the earliest date that the participant could have elected to have his benefits commence.

B. After Retirement - None, except as provided by an optional form of annuity elected at retirement.

Disability Retirement Benefit

Accrued Benefit to Disability Retirement Date payable at Disability Retirement Date to a participant who has completed 15 years of service.

Termination Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

<u>Years of Service</u>	<u>Vested Percent</u>
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for Early Retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Optional Forms of Payment

1. 50% Joint and Survivor
2. 100% Joint and Survivor
3. A lump sum equivalent (not to exceed \$10,000)

Attachments to 2022 Schedule SB of Form 5500

Marshall Retirement Plan
(EIP/PN: 95-4684188 / 008)

Part V - Summary of Plan Provisions

EIN / Plan Number	95-4684188 / 008
Plan Effective Date	January 1, 1978
Most Recent Plan Amendment	January 1, 2007
Plan Year	January 1, 2022 to December 31, 2022
Service	Service of the employee with the Employer computed in years and months up to a maximum of 35 years.
Participation	Employees eligible to participate in the Plan are those Employees paid on an hourly basis who were employed by the Company at the Marshall, Texas facility prior to September 1, 1999.
Normal Retirement Date	1st day of the month coincident with or next following the attainment of age 65.
Early Retirement Date	1st day of any month following the attainment of age 60 and 10 years of service.
Late Retirement Date	The actual date of retirement of a Member who remains employed after reaching age 65.
Normal Form of Payment	The Normal Form of Payment is an annuity paid in monthly installments for life.
Accrued Benefit	The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Credited Service as of the accrual date.
Normal and Late Retirement Benefits	The amount of annual benefit based on service to Normal Retirement Date is: The participant's monthly benefit is determined by multiplying his Credited Service up to October 1, 1999, but not in excess of 35 years, by \$15.00. No benefits shall accrue under the Plan on or after October 1, 1999.
Early Retirement Benefit	Upon the completion of 10 years of Credited Service and the attainment of age 60, a participant may elect to retire. The benefit will be reduced ½% for each month by which annuity commencement date precedes attainment of age 65.

Attachments to 2022 Schedule SB of Form 5500

Marshall Retirement Plan
(EIP/PN: 95-4684188 / 008)

Part V - Summary of Plan Provisions

Death Benefit

A. Before Retirement - The surviving spouse of a member who dies in service after age 40 with 10 years of service is entitled to receive a monthly pension equal to 50% of the employee's pension accrued to date of death. If a member dies after completing 5 years of service their spouse will be entitled to receive a monthly pension equal to a 50% Joint and Survivor Annuity payable as of the earliest date that the participant could have elected to have his benefits commence.

B. After Retirement - None, except as provided by an optional form of annuity elected at retirement.

Disability Retirement Benefit

Accrued Benefit to Disability Retirement Date payable at Disability Retirement Date to a participant who has completed 15 years of service.

Termination Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

<u>Years of Service</u>	<u>Vested Percent</u>
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for Early Retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Optional Forms of Payment

1. 50% Joint and Survivor
2. 100% Joint and Survivor
3. A lump sum equivalent (not to exceed \$10,000)