

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES</u>	1b	Three-digit plan number (PN) ▶ <u>002</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>FBP BENEFITS COMMITTEE</u> <u>3930 US ROUTE 23 SOUTH</u> <u>PIKETON, OH 45661</u>	1c	Effective date of plan <u>01/01/2018</u>
	2b	Employer Identification Number (EIN) <u>27-1279969</u>
	2c	Plan Sponsor's telephone number <u>740-897-3900</u>
	2d	Business code (see instructions) <u>562000</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	HEATHER CATE
	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 ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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		5 185
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="text-align: center;"> 6a(1) 106 6a(2) 99 6b 71 6c 11 6d 181 6e 4 6f 185 6g 6h 0 </div>
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 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) ☐ 0 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
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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>USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FBP BENEFITS COMMITTEE</u>	D Employer Identification Number (EIN) <u>27-1279969</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>8662530</u>
b Actuarial value	2b <u>8312788</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>67</u> <u>2152794</u> <u>2152794</u>
b For terminated vested participants.....	<u>12</u> <u>208185</u> <u>208185</u>
c For active participants.....	<u>106</u> <u>5895754</u> <u>6581919</u>
d Total	<u>185</u> <u>8256733</u> <u>8942898</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.40</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>920398</u>
b Expected plan-related expenses	6b <u>215000</u>
c Total (line 6a + line 6b)	6c <u>1135398</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/11/2023</u>
	Signature of actuary	Date
<u>MATTHEW W. WHITE</u>	Type or print name of actuary	<u>23-08303</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>704-620-6480</u>
		Telephone number (including area code)
<u>1120 SOUTH TRYON STREET</u> <u>SUITE 650</u> <u>CHARLOTTE, NC 28203</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>10.88</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).....		2232
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>4.97</u> %.....		111
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.....		2343
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	92.95 %
15 Adjusted funding target attainment percentage	15	92.95 %
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	73.00 %
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
04/06/2022	486000	0			
07/13/2022	486000	0			
10/14/2022	50000	0			
01/03/2023	91000	0			
09/06/2023	118000	0			
Totals ►			18(b)	1231000	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	1194165
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
0	0	0
		(4) 4th
		0

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 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 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	1135398	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	630110	58229	
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	1193627	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	1193627	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1194165	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	538	
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 FBP BENEFITS COMMITTEE	D Employer Identification Number (EIN) 27-1279969

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

WILLIS TOWERS WATSON US, LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	59955	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIENT ADVISORS LLC

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	30675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHNEIDER DOWNS

65 E. STATE STREET
SUITE 2000
COLUMBUS, OH 43215-6102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

U.S. BANK NATIONAL ASSOCIATE

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	9674	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FBP BENEFITS COMMITTEE</u>	D Employer Identification Number (EIN) <u>27-1279969</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	22868
(2) U.S. Government securities		1c(2)	72037
(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)	
(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)	7940767
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	7870611
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	7963635	7942648

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7963635	7942648
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1730000	
(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)		1730000
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)		0
(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)	184068	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		184068
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1509929
c Other income	2c		5
d Total income. Add all income amounts in column (b) and enter total	2d		404144
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	185917	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		185917
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)	71955	
(2) Contract administrator fees	2i(2)	10000	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	157259	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		239214
j Total expenses. Add all expense amounts in column (b) and enter total	2j		425131
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-20987
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHNEIDER DOWNS & CO., INC.

(2) EIN: 25-1408703

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 483126.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 FBP BENEFITS COMMITTEE		D Employer Identification Number (EIN) 27-1279969
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 27-1279969		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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: _____% 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 _____

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

Piketon, Ohio

Financial Statements
and

Supplementary Information

As of and for the years ended December 31, 2022 and 2021

and Independent Auditor's Report Thereon



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INDEPENDENT AUDITOR'S REPORT

To the Administrator of
USW Career Pension Plan for
Appendix A USW-Represented Employees
Piketon, Ohio

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

We have performed audits of the financial statements of Fluor-BWXT Portsmouth LLC USW Career Pension Plan for Appendix A USW-Represented Employees (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements (financial statements).

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

2022 Supplemental Schedules Required by ERISA

The Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022 and the Supplemental Schedule of Reportable Transactions for the year ended December 31, 2022 are presented for the purpose of additional analysis and are not required parts of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Columbus, Ohio
October 12, 2023

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2022	2021
INVESTMENTS, AT FAIR VALUE		
Money market fund	\$ 72,037	\$ 22,868
Mutual funds	7,870,611	7,940,767
	<u>7,942,648</u>	<u>7,963,635</u>
RECEIVABLES		
Employer contribution	<u>-</u>	<u>366,779</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,942,648</u>	<u>\$ 8,330,414</u>

See accompanying notes to financial statements.

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO		
Employer contributions	\$ 1,363,221	\$ 1,944,164
Net appreciation in fair value of investments	-	594,638
Interest and dividends	<u>183,821</u>	<u>144,885</u>
Total Additions	<u>1,547,042</u>	<u>2,683,687</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO		
Net depreciation in fair value of investments	1,509,677	-
Administrative expenses	239,214	234,040
Benefit payments	<u>185,917</u>	<u>145,609</u>
Total Deductions	<u>1,934,808</u>	<u>379,649</u>
(Decrease) Increase In Net Assets Available For Benefits	(387,766)	2,304,038
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>8,330,414</u>	<u>6,026,376</u>
End of year	<u><u>\$ 7,942,648</u></u>	<u><u>\$ 8,330,414</u></u>

See accompanying notes to financial statements.

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 - PLAN DESCRIPTION

The following description of the Fluor-BWXT Portsmouth LLC USW Career Pension Plan for Appendix A USW-Represented Employees (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan.

General - The Plan is a defined benefit plan that provides retirement income and disability benefits for certain employees of Fluor-BWXT Portsmouth LLC (the Company) who meet the eligibility requirements as defined by the Plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility - Employees are eligible to participate in the Plan if they are a former United States Enrichment Corporation (USEC) employee who was hired by USEC prior to March 31, 1998, is represented by the United Steelworkers (USW), and who has, between March 29, 2011 and December 20, 2017, been continuously employed by the Company. These employees are listed on Appendix A of the Plan agreement and are referred to as Appendix A USW-Represented Employees under terms of the Plan.

Employer Contributions - The Company's funding policy is to make annual contributions to the Plan in amounts that are necessary to satisfy the estimated funding requirements of the Plan, as determined by the Plan's actuary in accordance with minimum funding requirements established under Section 412(b) of the Internal Revenue Code (IRC). The Plan is part of a Department of Energy (DOE) contract such that the DOE provides the Company with the Plan funding needs in accordance with the DOE guidelines. The Plan meets the ERISA minimum funding standards.

Retirement - The Plan's normal retirement age is 65. A participant may retire early provided they are vested, has obtained at least age 62 and meets the "Rule of 85," which is satisfied if the sum of a participant's age and years of vesting service equals at least 85. Benefits are payable through a life annuity or, if elected in writing by the participant, through various optional payment forms.

Vesting - A participant becomes fully vested after five years of service, as defined in the Plan agreement. A participant who is terminated after they become vested but before they are eligible for early retirement is eligible for a deferred vested retirement benefit.

Death and Disability Benefits - If a participant dies while an active employee and prior to retirement, their beneficiary is eligible to receive a death benefit, if certain conditions are met. Disability benefits are not provided.

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by Plan management in preparation of the accompanying financial statements follows:

Basis of Accounting - The Plan's financial statements have been prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

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

Investment Valuation and Income Recognition - Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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. Plan management determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurement.

Benefit Payments - Benefits are recorded when paid.

Administrative Expenses - Substantially all of the costs of administering the Plan are paid by the Plan.

Subsequent Events - Plan management has evaluated subsequent events through October 12, 2023, the date on which the financial statements were available to be issued.

NOTE 3 - CERTIFICATION (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2022 and 2021, and net depreciation/appreciation in fair value of investments, interest and dividends for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by U.S. Bank (the custodian of the Plan). Refer to Note 4 of the financial statements for the valuation methodology of the Plan's assets measured at fair value.

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENT

Financial accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standard are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value.

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

Money Market Fund: Valued at the NAV of shares held by the Plan at year-end.

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,870,611	-	-	\$ 7,870,611
Money market fund	72,037	-	-	72,037
Total Assets At Fair Value	\$ <u>7,942,648</u>	<u>-</u>	<u>-</u>	\$ <u>7,942,648</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,940,767	-	-	\$ 7,940,767
Money market fund	22,868	-	-	22,868
Total Assets At Fair Value	\$ <u>7,963,635</u>	<u>-</u>	<u>-</u>	\$ <u>7,963,635</u>

The methods described above might produce a fair value calculation that might not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that 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 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is the present value of future benefit payments that are attributable, under the Plan's provisions, to employees' service rendered prior to December 31, 2022. Accumulated plan benefits included benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, or (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' service and earnings levels. Benefits payable under all circumstances (retirement, disability, death or withdrawal) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, Willis Towers Watson, 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 the probability of payment (by means of decrements such as for death or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2022 and 2021 are as follows:

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Actuarial Cost Method - The cost method was used for 2022 and 2021.

Discount Rate - The rate used to discount pension liabilities was 6.30% in 2022 and 5.84% in 2021.

Mortality Basis - For active employees, mortality was based on the RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using scale MP-2020 and annuitants based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using scale MP-2020.

Retirement Rates: The retirement rates in the table below are for the years 2022 and 2021:

<u>Age</u>	<u>Assumption</u>	
62	30	%
63-64	10	
65	30	
66	10	
67+	100	

Spousal Benefits - Eighty-five percent of all participants are assumed to be married, and husbands are assumed to be three years older than their wives.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of January 1, 2022 and 2021 is summarized as follows:

	<u>2022</u>	<u>2021</u>
Vested benefits	\$ 7,487,698	\$ 6,701,479
Nonvested benefits	<u>650,856</u>	<u>760,175</u>
Total Actuarial Present Value Of Accumulated Plan Benefits	<u>\$ 8,138,554</u>	<u>\$ 7,461,654</u>

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The change in actuarial present value of accumulated plan benefits as of January 1, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 7,461,654	\$ 5,884,853
Changes during the year attributable to:		
Benefits accumulated	1,088,132	1,127,734
Actuarial (gain) loss	(331,642)	117,833
Decrease in the discount period	495,116	407,749
Actual benefits paid	(145,609)	(62,031)
Assumption changes	<u>(429,097)</u>	<u>(14,484)</u>
Total Actuarial Present Value Of Accumulated Plan Benefits	<u>\$ 8,138,554</u>	<u>\$ 7,461,654</u>

Had the valuations been performed as of December 31, 2022 and 2021, there would be no material differences.

NOTE 6 - FUNDING POLICY

Employer contributions are made upon the recommendations of the Plan's actuary based on annual valuations of the Plan. The Company has met the minimum funding requirements of ERISA.

NOTE 7 - PLAN TERMINATION

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

Under provisions of ERISA, if the Plan is terminated, the Company may be obligated to make termination payments to the Plan, and participants may be eligible for continuation of benefits through insurance provided by the Pension Benefit Guaranty Corporation (PBGC). Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of those benefits guaranteed by the PBGC at that time. Certain benefits may be fully or partially provided for by the then-existing assets of the Plan and/or the PBGC guaranty. However, because the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations, there is the possibility that some benefits might not be provided for. The Plan assets will be allocated in a nondiscriminatory manner as determined by ERISA and subject to any required approval by government agencies.

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. Certain administrative functions are performed by officers or employees of the Company at no cost to the Plan. Fees paid by the Plan to parties-in-interest, including the Plan actuary and the custodian, totaled \$112,629 and \$110,593 for the years ended December 31, 2022 and 2021, respectively.

NOTE 9 - TAX STATUS

The Plan has obtained a determination letter dated March 2, 2020 from the Internal Revenue Service (IRS), which stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 that the Plan is no longer subject to income tax examinations for years prior to 2019.

NOTE 10 - RISKS AND UNCERTAINTIES

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

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

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets per the financial statements as of December 31, 2021 to Form 5500:

	<u>2021</u>
Net assets per the financial statements as of December 31, 2021	\$ 8,330,414
Plus (Less): Employer contributions receivable at December 31, 2021	<u>(366,779)</u>
Net Assets Per Form 5500 As Of December 31, 2021	<u>\$ 7,963,635</u>

The following is a reconciliation of changes in net assets per the financial statements for the years ended December 31, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Change in net assets per the financial statements for the years ended December 31, 2022 and 2021	\$ (387,766)	\$ 2,304,038
Plus: Prior-year employer contributions receivable	366,779	413,589
Less: Current-year employer contributions receivable	<u>-</u>	<u>(366,779)</u>
Change In Net Assets Per Form 5500 For The Years Ended December 31, 2022 And 2021	<u>\$ (20,987)</u>	<u>\$ 2,350,848</u>

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SUPPLEMENTARY INFORMATION

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

EIN: 27-1279969
PLAN NUMBER: 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrowor, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fidelity	500 Index Fund	\$ 2,301,210	\$ 2,111,215
	Fidelity	International Index Fund	1,939,599	1,653,863
	Fidelity	US Bond Index	1,018,885	877,485
	Baird	Aggregate Bond Fund Instl	907,906	776,308
	Blackrock	Strategic Income	865,531	778,836
	Fidelity	Extended Market Index Fund	844,418	644,771
	Fidelity	Emerging Market Index Fund	779,745	570,953
	Dws Rreef	Real Assets Inst	362,900	311,912
	Vanguard	Real Estate Index Adm	179,111	145,268
	First American	Government Obligations Fund Class Z	72,037	72,037
			<u>\$ 9,271,342</u>	<u>\$ 7,942,648</u>

The independent auditor's report should be read with this schedule.

FLUOR-BWXT PORTSMOUTH LLC
USW CAREER PENSION PLAN FOR
APPENDIX A USW-REPRESENTED EMPLOYEES

EIN: 27-1279969
PLAN NUMBER: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

Series transactions involving an amount in excess of 5% of the current value of Plan assets.

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
A First American	Government Obligations Fund Class Z	\$1,854,761	-	\$1,854,761	\$ 1,854,761	-
B First American	Government Obligations Fund Class Z	-	\$1,805,592	\$1,805,592	\$ 1,805,592	-
C Fidelity	500 Index Fund	\$ 416,483	-	\$ 416,483	\$ 416,483	-

(A) Consists of 28 purchase transactions

(B) Consists of 48 sale transactions

(C) Consists of 9 purchase transactions

See independent auditor's report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹							Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	
Under 25	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0
45-49	0	1	0	0	0	0	0	1
50-54	0	6	0	0	0	0	0	6
55-59	0	25	0	0	0	0	0	25
60-64	0	41	0	0	0	0	0	41
65-69	0	25	0	0	0	0	0	25
70 & over	0	8	0	0	0	0	0	8
Total	0	106	0	0	0	0	0	106

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.40%	2.90%

Annual rates of increase

- Compensation: 4.00%
- Future Social Security wage bases 2.50%
- Statutory limits on compensation 2.50%

Plan-related expenses The target normal cost includes an expense load equal to the expected administrative expenses to be paid for 2022 (rounded up). This amount was \$215,000 for the January 1, 2022 valuation

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Demographic Assumptions

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

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2020).

■ Disabled Same as Healthy Mortality

Termination 5% at each age

Disability None assumed.

Retirement Rates at which participants are assumed to retire by age are shown below.

Percentage assumed to retire during the year

Age	Rate
62	30%
63-64	10%
65	30%
66	10%
67+	100%

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have met retirement eligibility
- Deferred vested benefit Normal retirement date
- Disability benefit Normal retirement date
- Retirement benefit Upon termination of employment

Form of payment

100% of single participants are assumed to elect a single life annuity and 100% of married participants are assumed to elect a 50% J&S.

Percent married

85%

Spouse age

Wife 3 years younger than husband

Covered pay

2021 pensionable pay trended forward one year by the salary increase assumption

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 50% joint and survivor form

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	<p>The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.</p>
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and the immediately preceding valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to</p>

Plan Name:	USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN:	27-1279969/002
Plan Sponsor:	FLUOR-BWXT PORTSMOUTH LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, no assumptions or estimates were made as there were no missing data elements, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date, if any.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

■ Compensation

Assumed compensation increases are based on plan sponsor expectations.

We believe that the selected assumption does not significantly conflict with what would be reasonable based on recent experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

We believe that the selected assumption does not significantly conflict with what would be reasonable based on the limited information available due to plan size.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

We believe that the selected assumption does not significantly conflict with what would be reasonable based on the limited information available due to plan size.

Benefit commencement date for deferred benefits:

■ Deferred vested benefit

Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan does not allow commencement prior to age 65 unless a vested terminated participant meets retirement eligibility.

Form of payment

Participants are assumed to take the 50% joint and survivor annuity if married. Single participants are assumed to choose a life annuity. The percentage of retiring participants assumed to take the 50% joint and survivor annuity is based on the plan sponsor's expectations for the future.

We believe that the selected assumption does not significantly conflict with what would be reasonable based on the limited information available due to plan size.

Percent married

The assumed percentage married is based on the estimated percentage married in the active population as provided by the plan sponsor.

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

We believe that the selected assumption does not significantly conflict with what would be reasonable based on the limited information available due to plan size.

Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA revises PPA’s interest rate stabilization provisions. The plan sponsor elected to adopt ARPA’s interest rate stabilization provisions effective with the 2022 plan year and that election is reflected in this report.

ARPA also revises PPA’s interest rate stabilization provisions for IRC §436 (benefit restriction) purposes. The plan sponsor elected to adopt ARPA’s interest rate stabilization provisions for §436 purposes effective with the 2022 plan year and that election is reflected in this report.

The mortality scale used to calculate the funding target was updated to reflect the latest mortality improvement scale as required by guidance issued by IRS under IRC §430.

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. Note that these segment rates are the long-term assumption for the interest rate for actuarial equivalence.

The mortality table used for actuarial equivalence was updated from the 2021 417(e) mortality table to the 2022 417(e) mortality table.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

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
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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 USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FLUOR-BWXT PORTSMOUTH LLC	D Employer Identification Number (EIN) 27-1279969
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a <u>8,662,530</u>
b Actuarial value	2b <u>8,312,788</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>67</u> (2) Vested Funding Target <u>2,152,794</u> (3) Total Funding Target <u>2,152,794</u>
b For terminated vested participants	<u>12</u> <u>208,185</u> <u>208,185</u>
c For active participants	<u>106</u> <u>5,895,754</u> <u>6,581,919</u>
d Total	<u>185</u> <u>8,256,733</u> <u>8,942,898</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.40%</u>
6 Target normal cost	
a Present value of current plan year accruals	6a <u>920,398</u>
b Expected plan-related expenses	6b <u>215,000</u>
c Total (line 6a + line 6b)	6c <u>1,135,398</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	Matthew W. White 	10/11/2023
	Signature of actuary	Date
Matthew W. White	Type or print name of actuary	2308303
		Most recent enrollment number
Willis Towers Watson US LLC	Firm name	704-620-6480
		Telephone number (including area code)
1120 South Tryon Street Suite 650 Charlotte NC 28203	Address of the firm	

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

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

Schedule SB (Form 5500) 2022
v. 220413

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>10.88</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)		2,232
	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>4.97</u> %		111
	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		2,343
	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	92.95 %
15	Adjusted funding target attainment percentage	15	92.95 %
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	73.00 %
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
04/06/2022	486,000	0			
07/13/2022	486,000	0			
10/14/2022	50,000	0			
01/03/2023	91,000	0			
09/06/2023	118,000	0			
Totals ▶			18(b)	1,231,000	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	1,194,165	
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
0	0	0	0

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 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 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	1,135,398	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	630,110	58,229	
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	1,193,627	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	1,193,627	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,194,165	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	538	
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 SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	FLUOR-BWXT PORTSMOUTH LLC
EIN/PN	27-1279969/002
Plan Name	USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
Valuation Date	January 1, 2022
Enrolled Actuary	Matthew W. White
Enrollment Number	23-08303

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

<i>Retirement Age (1)</i>	<i>Assumed Rate (2)</i>	<i>Participants At Beginning (3)</i>	<i>Participants Retiring:(2)x(3) (4)</i>	<i>(1)*(4) (5)</i>
62	0.30	1,000.00	300.00	18,600.00
63	0.10	700.00	70.00	4,410.00
64	0.10	630.00	63.00	4,032.00
65	0.30	567.00	170.10	11,056.50
66	0.10	396.90	39.69	2,619.54
67	1.00	357.21	<u>357.21</u>	<u>23,933.07</u>
			1,000.00	64,651.11

64,651.11 / 1,000 = 65

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED
EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.40%	2.90%

Annual rates of increase

- Compensation: 4.00%
- Future Social Security wage bases 2.50%
- Statutory limits on compensation 2.50%

Plan-related expenses The target normal cost includes an expense load equal to the expected administrative expenses to be paid for 2022 (rounded up). This amount was \$215,000 for the January 1, 2022 valuation

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Demographic Assumptions

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

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2020).

■ Disabled Same as Healthy Mortality

Termination 5% at each age

Disability None assumed.

Retirement Rates at which participants are assumed to retire by age are shown below.

Percentage assumed to retire during the year

Age	Rate
62	30%
63-64	10%
65	30%
66	10%
67+	100%

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- | | |
|-------------------------------|--|
| ■ Preretirement death benefit | The later of the death of the active participant or the date the participant would have met retirement eligibility |
| ■ Deferred vested benefit | Normal retirement date |
| ■ Disability benefit | Normal retirement date |
| ■ Retirement benefit | Upon termination of employment |

Form of payment

100% of single participants are assumed to elect a single life annuity and 100% of married participants are assumed to elect a 50% J&S.

Percent married

85%

Spouse age

Wife 3 years younger than husband

Covered pay

2021 pensionable pay trended forward one year by the salary increase assumption

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 50% joint and survivor form

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Plan Name:	USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN:	27-1279969/002
Plan Sponsor:	FLUOR-BWXT PORTSMOUTH LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	<p>The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.</p>
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and the immediately preceding valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to</p>

Plan Name:	USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN:	27-1279969/002
Plan Sponsor:	FLUOR-BWXT PORTSMOUTH LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, no assumptions or estimates were made as there were no missing data elements, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date, if any.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

■ Compensation

Assumed compensation increases are based on plan sponsor expectations.

We believe that the selected assumption does not significantly conflict with what would be reasonable based on recent experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

We believe that the selected assumption does not significantly conflict with what would be reasonable based on the limited information available due to plan size.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

We believe that the selected assumption does not significantly conflict with what would be reasonable based on the limited information available due to plan size.

Benefit commencement date for deferred benefits:

■ Deferred vested benefit

Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan does not allow commencement prior to age 65 unless a vested terminated participant meets retirement eligibility.

Form of payment

Participants are assumed to take the 50% joint and survivor annuity if married. Single participants are assumed to choose a life annuity. The percentage of retiring participants assumed to take the 50% joint and survivor annuity is based on the plan sponsor's expectations for the future.

We believe that the selected assumption does not significantly conflict with what would be reasonable based on the limited information available due to plan size.

Percent married

The assumed percentage married is based on the estimated percentage married in the active population as provided by the plan sponsor.

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

We believe that the selected assumption does not significantly conflict with what would be reasonable based on the limited information available due to plan size.

Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA revises PPA’s interest rate stabilization provisions. The plan sponsor elected to adopt ARPA’s interest rate stabilization provisions effective with the 2022 plan year and that election is reflected in this report.

ARPA also revises PPA’s interest rate stabilization provisions for IRC §436 (benefit restriction) purposes. The plan sponsor elected to adopt ARPA’s interest rate stabilization provisions for §436 purposes effective with the 2022 plan year and that election is reflected in this report.

The mortality scale used to calculate the funding target was updated to reflect the latest mortality improvement scale as required by guidance issued by IRS under IRC §430.

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. Note that these segment rates are the long-term assumption for the interest rate for actuarial equivalence.

The mortality table used for actuarial equivalence was updated from the 2021 417(e) mortality table to the 2022 417(e) mortality table.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan became effective on January 1, 2018.

Covered employees All covered employees are listed on Appendix A of the Plan document. An Employee who is not listed on Appendix A is ineligible to participate in this Plan.

Participation date Date of becoming a covered employee

Definitions

USEC service	Service as defined in Appendix B
Vesting service	Years and months of service as a covered employee, but including USEC service
Pension service	Years and months of service as a covered employee
Pensionable pay	Base pay excluding overtime, holiday pay in excess of regular pay, bonuses, taxable or nontaxable fringe benefits, and employer contributions
Average monthly earnings	The greater of (a) 1/36 th of pensionable pay for the highest three years out of ten years preceding the date of retirement and (b) 1/36 th of pensionable pay for the 36 months preceding date of retirement.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	1.2% of average monthly earnings times pension service
Wrap benefit	1.2% x average monthly earnings x USEC service as listed in Appendix B x (5/9 x 1%) x 12 x (65 – age at commencement) where the age at commencement is measured in attained years and months). Only available for those participants listed in Appendix B of the Plan document.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election
Rule of 85	Age and vesting service equal at least 85

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Meet Rule of 85 and retire before NRD
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Unreduced Normal Retirement Benefit computed as of the early retirement date plus Wrap benefit, if applicable.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	Normal retirement benefit determined as of the termination date and payable as of the normal retirement date
Preretirement death	50% of the Deferred Vested Retirement Benefit the Participant would have received if he had elected a 50% joint and survivor annuity option in favor of his Spouse but commencing the later of the participant's date of death and the date the participant would become eligible to retire assuming continued employment.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional form is a 75% joint and survivor annuity.
Pension Increases	None

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Plan participants' contributions None

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year except to reflect changes in the IRS statutory limits on pay and benefits.

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	1	0	0	0	0	0	0	0	0	1
50-54	0	6	0	0	0	0	0	0	0	0	6
55-59	0	25	0	0	0	0	0	0	0	0	25
60-64	0	41	0	0	0	0	0	0	0	0	41
65-69	0	25	0	0	0	0	0	0	0	0	25
70 & over	0	8	0	0	0	0	0	0	0	0	8
Total	0	106	0	0	0	0	0	0	0	0	106

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

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES

EIN / PN: 27-1279969/002

Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC

Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2022	630,110	15.00000	630,110	58,229
Total				630,110	58,229

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

<i>Retirement Age (1)</i>	<i>Assumed Rate (2)</i>	<i>Participants At Beginning (3)</i>	<i>Participants Retiring:(2)x(3) (4)</i>	<i>(1)*(4) (5)</i>
62	0.30	1,000.00	300.00	18,600.00
63	0.10	700.00	70.00	4,410.00
64	0.10	630.00	63.00	4,032.00
65	0.30	567.00	170.10	11,056.50
66	0.10	396.90	39.69	2,619.54
67	1.00	357.21	<u>357.21</u>	<u>23,933.07</u>
			1,000.00	64,651.11

64,651.11 / 1,000 = 65

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED
EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	FLUOR-BWXT PORTSMOUTH LLC
EIN/PN	27-1279969/002
Plan Name	USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
Valuation Date	January 1, 2022
Enrolled Actuary	Matthew W. White
Enrollment Number	23-08303

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan became effective on January 1, 2018.

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Participation date Date of becoming a covered employee

Definitions

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EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

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Other Plan Provisions

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Pension Increases	None

Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
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Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
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SCHEDULE SB ATTACHMENTS

Plan participants' contributions None

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Future Plan Changes

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Changes in Benefits Valued Since Prior Year

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Plan Name: USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
EIN / PN: 27-1279969/002
Plan Sponsor: FLUOR-BWXT PORTSMOUTH LLC
Valuation Date: January 1, 2022

Plan Name	USW CAREER PENSION PLAN FOR APPENDIX A USW-REPRESENTED EMPLOYEES
Plan Sponsor EIN	27-1279969
ERISA Plan #	002
Plan Year Ending	12/31/2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
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Valuation Date: January 1, 2022