

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
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 VIRGINIA INTERNATIONAL TERMINALS LLC PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/1972
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) VIRGINIA INTERNATIONAL TERMINALS LLC 600 WORLD TRADE CENTER PO BOX 1387 NORFOLK, VA 23510
2b	Employer Identification Number (EIN) 54-1187491
2c	Plan Sponsor's telephone number 757-683-2182
2d	Business code (see instructions) 488300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/26/2024	WINA GIDDENS
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor VPA INVESTMENT COMMITTEE WINA GIDDENS 600 WORLD TRADE CENTER NORFOLK, VA 23510	3b Administrator's EIN 54-1187491 3c Administrator's telephone number 757-683-2182																				
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	5 625																				
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="background-color: #cccccc;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">127</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">115</td></tr> <tr><td>6b</td><td style="text-align: right;">111</td></tr> <tr><td>6c</td><td style="text-align: right;">173</td></tr> <tr><td>6d</td><td style="text-align: right;">399</td></tr> <tr><td>6e</td><td style="text-align: right;">40</td></tr> <tr><td>6f</td><td style="text-align: right;">439</td></tr> <tr><td>6g</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	127	6a(2)	115	6b	111	6c	173	6d	399	6e	40	6f	439	6g		6h	0
6a(1)	127																				
6a(2)	115																				
6b	111																				
6c	173																				
6d	399																				
6e	40																				
6f	439																				
6g																					
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																					
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																				
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																					
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)																				

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

▶ **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>VIRGINIA INTERNATIONAL TERMINALS LLC PENSION PLAN</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>VIRGINIA INTERNATIONAL TERMINALS LLC</u>	D Employer Identification Number (EIN) <u>54-1187491</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>07</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>114698456</u>
b Actuarial value	2b <u>125496425</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>319</u> <u>72197134</u> <u>72197134</u>
b For terminated vested participants.....	<u>179</u> <u>18442232</u> <u>18442232</u>
c For active participants.....	<u>127</u> <u>31158981</u> <u>31763533</u>
d Total	<u>625</u> <u>121798347</u> <u>122402899</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>1613018</u>
b Expected plan-related expenses	6b <u>675472</u>
c Total (line 6a + line 6b)	6c <u>2288490</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>01/12/2024</u> Date
Signature of actuary		<u>23-06505</u> Most recent enrollment number
<u>AMY C. SULLIVAN</u> Type or print name of actuary		<u>508-903-6012</u> Telephone number (including area code)
<u>TRANSAMERICA</u> Firm name		
<u>PO BOX 428</u> <u>CEDAR RAPIDS, IA 52406-0428</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).....	607938	5437281
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)	607938	5437281
10 Interest on line 9 using prior year's actual return of <u>-13.15</u> %	-79944	-715002
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		3302576
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.58</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		184284
c Total available at beginning of current plan year to add to prefunding balance.....		3486860
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).....	527994	4722279

Part III Funding Percentages		
14 Funding target attainment percentage	14	98.23 %
15 Adjusted funding target attainment percentage	15	102.52 %
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	97.54 %
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
08/17/2022	190000				
09/15/2022	190000				
10/26/2022	190000				
			Totals ►	18(b)	570000
				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 563231
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
0	0
(3) 3rd	(4) 4th
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**

0

22 Weighted average retirement age**22**

63

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** 2288490**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment
2156747 199308**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** 2487798

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	527994	1396573	1924567

36 Additional cash requirement (line 34 minus line 35)..... **36** 563231**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 563231**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)..... **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan	B Three-digit plan number (PN)	002
VIRGINIA INTERNATIONAL TERMINALS LLC PENSION PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
VIRGINIA INTERNATIONAL TERMINALS LLC		
54-1187491		

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DELAWARE	2005 MARKET STREET PHILADELPHIA, PA 19103	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DFA-DIMENSIONAL	6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JP MORGAN	P.O. BOX 219143 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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:	RICHARD L. GORDON	b EIN:	91-0675641
c Position:	ACTUARY		
d Address:	1150 LIBERTY RIDGE DR. SUITE 200 WAYNE, PA 19087	e Telephone:	610-975-8968

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan VIRGINIA INTERNATIONAL TERMINALS LLC PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 VIRGINIA INTERNATIONAL TERMINALS LLC		D Employer Identification Number (EIN) 54-1187491

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(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)	114698456	100663365
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	114698456	100663365

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	114698456	100663365
---	-----------	-----------	-----------

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)	570000	
(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)		570000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3183263	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3183263
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		5053280
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8806543
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6801792	
(2) To insurance carriers for the provision of benefits	2e(2)	16039842	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22841634
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22841634
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-14035091
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: **PBMARES, LLP**

(2) EIN: **54-0737372**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 499049.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan VIRGINIA INTERNATIONAL TERMINALS LLC PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 VIRGINIA INTERNATIONAL TERMINALS LLC		D Employer Identification Number (EIN) 54-1187491
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): 13-3689044		
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 _____

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

FINANCIAL REPORT

JUNE 30, 2023



ASSURANCE, TAX & ADVISORY SERVICES

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Virginia Port Authority (VPA) Finance and Audit Committee
and VPA Investment Committee
Virginia International Terminals, LLC Pension Plan

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

We have performed audits of the financial statements of the Virginia International Terminals, LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of June 30, 2023 and 2022, the related statements of changes in net assets available for benefits and in accumulated plan benefits for the year ended June 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2023 and 2022, and for the year ended June 30, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of their knowledge and belief.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits 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 (U.S. GAAP).
- 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 meet 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 U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 Audits 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2023, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 DOL'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 DOL'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).

PBMares, LLP

Richmond, Virginia
December 22, 2023

FINANCIAL STATEMENTS

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value:		
Mutual funds	<u>\$ 100,663,365</u>	<u>\$ 114,698,456</u>
Total assets	<u>100,663,365</u>	<u>114,698,456</u>
Net assets available for benefits	<u><u>\$ 100,663,365</u></u>	<u><u>\$ 114,698,456</u></u>

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended June 30, 2023

Additions to Net Assets Attributed to:	
Investment income:	
Interest and dividend income	\$ 3,183,263
Net appreciation in the fair value of investments	<u>5,053,280</u>
Total investment income	8,236,543
Contributions:	
Employer	<u>570,000</u>
Total additions	<u>8,806,543</u>
Deductions from Net Assets Attributed to:	
Benefits paid directly to participants and beneficiaries	6,801,792
Purchase of group annuity to transfer benefit obligations	<u>16,039,842</u>
Total deductions	<u>22,841,634</u>
Net decrease	(14,035,091)
Net Assets Available for Benefits:	
Beginning of year	<u>114,698,456</u>
End of year	<u><u>\$ 100,663,365</u></u>

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

June 30, 2023 and 2022

	2023	2022
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 53,674,913	\$ 66,110,330
Other participants	43,699,957	44,268,847
Total vested benefits	97,374,870	110,379,177
Nonvested benefits	416,144	483,550
Total actuarial present value of accumulated plan benefits	\$ 97,791,014	\$ 110,862,727

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended June 30, 2023

Actuarial Present Value of Accumulated	
Plan Benefits at Beginning of Year	<u>\$ 110,862,727</u>
Increase (decrease) during the year	
attributable to:	
Interest accumulated	6,475,411
Benefits paid	(6,801,792)
Reduction of benefit obligations through purchase of group annuity	(16,039,842)
Benefits accrued and actual experience	<u>3,294,510</u>
Net decrease	<u>(13,071,713)</u>
Actuarial Present Value of Accumulated	
Plan Benefits at End of Year	<u><u>\$ 97,791,014</u></u>

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following brief description of the Virginia International Terminals, LLC Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a defined benefit pension plan covering employees not covered by a collective bargaining agreement of Virginia International Terminals, LLC (Company) who were employed prior to July 1, 2012. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Virginia Port Authority (VPA) Investment Committee is responsible for oversight of the Plan and for determining the appropriateness of the Plan's investment offerings and monitoring investment performance. The Plan was amended, effective January 1, 2015, to provide a harmonized benefit structure for certain former employees of VPA who participated in the Virginia Port Authority Defined Benefit Pension Plan immediately prior to being hired by the Company.

Funding policy: The Plan's funding policy is for the Company to make annual contributions to the Plan in amounts that are necessary to comply with the applicable law and regulations, such that all employees' benefits will be fully provided for by the time they retire. The Company's contributions were \$570,000 during the year ended June 30, 2023. The Company's contributions for 2023 met the minimum funding requirements of ERISA.

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.

Pension benefits: Legacy Virginia International Terminals (VIT) employees who retire with seven or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.4% of their final average earnings multiplied by their years of credited service, plus 0.4% of their final average excess earnings multiplied by their years of credited service up to 35 years. Legacy VPA employees who retire with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.7% of their final average earnings multiplied by their years of credited service, reduced by the actuarial equivalent of their basic accrued benefit calculated under the VPA Pension Plan immediately prior to the employee's transfer from VPA.

The Plan permits legacy VIT employees early retirement at age 55 if the employee has five years of credited service. Employees will receive a qualified joint and survivor annuity unless they elect otherwise. The Plan permits early retirement for legacy VPA employees who were pre-July 1, 2011 participants in the VPA plan if the employee has five years of credited service or both attains the age of fifty years or more while an employee and completes at least ten years of vested service. The Plan permits early retirement for legacy VPA employees who were post-June 30, 2011 participants in the VPA plan if the employee attains sixty years of age or more while an employee.

If employees terminate before their normal retirement age, they can elect to receive their vested right in their accrued benefits as a life annuity payable monthly upon their attaining normal retirement age, or as an early retirement benefit as of the date they reach early retirement age.

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan (Continued)

Vesting: For legacy VIT participants, benefits from Company contributions vest at 20% after the second year, 30% after the third year, 40% after the fourth year, 60% after the fifth year, 80% after the sixth year, and are fully vested after a participant completes seven years of vesting service. The unvested portion of a participant's account immediately becomes fully vested when the participant becomes 55 years of age with five years of service while employed by the Company, dies, or becomes disabled. For legacy VPA participants, benefits from Company contributions vest at 100% after five years of vesting service.

Death and disability benefits: If an active legacy VIT employee dies, and is married, a death benefit will be paid to the employee's spouse in the form of a qualified joint and survivor annuity. If the employee is unmarried, no benefit will be payable unless the employee has already retired at which point the employee's beneficiary will receive the death benefit. If an active legacy VPA employee dies, and is married, a death benefit will be paid to the employee's spouse or other designated beneficiary in the form of a qualified joint and survivor annuity. Any beneficiary designation other than the employee's spouse shall be consented to by the employee's spouse. If the employee is unmarried, a death benefit is payable to a designated beneficiary, if still alive at the time of the participant's death. If no named beneficiary is alive at the time of the participant's death, no death benefit is payable.

Active employees with five years of credited service and eligible for Social Security disability benefits who become totally disabled receive annual disability benefits equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid monthly, beginning as of the first day of the month following the date the participant reaches his normal retirement date.

Pension Protection Act: The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The AFTAP for the Plan was 95.35% and 102.52% for 2023 and 2022, respectively. Because the Plan's AFTAP equals or exceeds 80%, the Plan is not subject to any benefit plan restrictions.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

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

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The VPA Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee, and insurance company. See Note 5 for a discussion of fair value measurements.

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

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' highest average of total earnings, as defined in the Plan documents, in a consecutive 60-month period. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the valuation date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from TransAmerica Retirement Solutions, LLC and is that 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of June 30, 2023 were (a) life expectancy of participants (the Pub-2010 Mortality Table (Safety) with Scale MP-2021), (b) assumed retirement ages weighted between 55 to 68 years, (c) investment return (average rate of return of 6.50%), (d) salary increase rate assumption (3.50%), and (e) assumed future increase in the Social Security Taxable Wage Base (2.50%). 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.

Benefit payments: Benefit payments to participants are recorded upon distribution.

Administrative expenses: The expenses incurred to administer the Plan can be paid by the Plan or the Company. For the year ended June 30, 2023, no expenses were paid by the Plan. Expenses that are paid by the Company are excluded from these financial statements.

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023 and 2022, that ceiling was \$6,683 and \$6,825 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Note 4. Information Prepared and Certified by State Street Bank and Trust Company (Trustee)

The following is a summary of the Plan's asset information as of June 30, 2023 and 2022, and for the year ended June 30, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by the Trustee of the Plan. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee is complete and accurate to the best of their knowledge and belief.

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Information Prepared and Certified by State Street Bank and Trust Company (Trustee) (Continued)

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	2023	2022
Investments, at fair value:		
Mutual funds	<u>\$ 100,663,365</u>	<u>\$ 114,698,456</u>

The Trustee also certified the completeness and accuracy of \$3,183,263 of interest and dividend income and \$5,053,280 of net appreciation in the fair value of investments for the year ended June 30, 2023.

Note 5. Fair Value Measurements

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

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;
- 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.

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at June 30, 2023 and 2022.

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022:

Assets Measured at Fair Value on a Recurring Basis at June 30, 2023

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 100,663,365	\$ -	\$ -	\$ 100,663,365
Investments, at fair value	\$ 100,663,365	\$ -	\$ -	\$ 100,663,365

Assets Measured at Fair Value on a Recurring Basis at June 30, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 114,698,456	\$ -	\$ -	\$ 114,698,456
Investments, at fair value	\$ 114,698,456	\$ -	\$ -	\$ 114,698,456

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

Note 7. Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated March 29, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan's Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require 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 taxing authorities. The Plan is subject to routine audits by taxing jurisdictions. As of June 30, 2023, Plan management is not aware of any uncertain tax positions that would require recognition of a tax liability.

Note 8. Annuity Risk Transfer

In June 2023, the Plan paid \$16,039,842 to an insurance company for a group annuity which effectively transferred its defined benefit risk to the insurance company for 180 of its participants.

Note 9. Subsequent Events

The Plan management has evaluated subsequent events through December 22, 2023, the date these financial statements were available to be issued. The Plan management has determined that there are no subsequent events that require disclosure pursuant to the FASB ASC.

SUPPLEMENTARY INFORMATION

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2023

EIN: 54-1187491 PN: 002

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Mutual funds:			
Artisan	Artisan Intl Val Instl	\$ 7,431,893	\$ 8,376,566
Delaware	Delaware Emerging Mkts Instl	3,797,711	3,618,587
Dimensional	DFA Gbl Real Estate Sec I	5,841,055	5,006,758
Goldman Sachs	Goldman Sachs Intl Sm cp Insights R6	3,839,502	3,688,387
Harbor	Harbor Capital Appreciation Retment	5,172,340	6,586,454
Invesco	Invesco Bal-Risk Comm Strategy R6	6,247,690	5,005,505
JPMorgan	JPMorgan Core Bd R5	21,688,698	20,629,352
Prudential	PGIM Total Return Bd R6	14,391,178	13,476,011
T. Rowe Price	T. Rowe Price New Horizons I	1,376,083	1,535,265
Vanguard	Vanguard Eq Inc Adm	7,002,355	6,627,916
Vanguard	Vanguard Federal Money Market	80,610	80,610
Vanguard	Vanguard Instl Index	6,720,993	7,405,950
Vanguard	Vanguard InTrmed Trm Bd Idx Inst	7,345,034	7,029,559
Vanguard	Vanguard Mid Cap Index Instl	5,892,630	6,180,677
Vanguard	Vanguard Short Term Bd Index Adm	3,902,767	3,894,896
Victory	Victory Sycamore Small Co Opp R6	1,491,236	1,520,872
		<u>\$ 102,221,775</u>	<u>\$ 100,663,365</u>

VIRGINIA INTERNATIONAL TERMINALS, LLC PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended June 30, 2023

EIN: 54-1187491 PN: 002

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Deposits	(d) Withdrawals	(g) Cost of Asset	(h) Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transactions in excess of 5% of net assets:						
Vanguard	Federal money market fund	\$ 16,245,000	\$ -	\$ 16,245,000	\$ 16,245,000	\$ -
Vanguard	Federal money market fund	-	16,164,512	16,164,512	16,164,512	-
Series of transactions in excess of 5% of net assets:						
Vanguard	Federal money market fund	\$ 16,245,122	\$ -	\$ 16,245,122	\$ 16,245,122	\$ -
Vanguard	Federal money market fund	-	16,164,512	16,164,512	16,164,512	-
Prudential	PGIM Total Return Bd R6	1,057,635	-	1,057,635	1,057,635	-
Prudential	PGIM Total Return Bd R6	-	6,940,202	7,299,474	6,940,202	(359,272)

**Attachment to 2022 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data**

**Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002**

.....Completed Years of Credited Service

<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 ±	<u>Total</u>
0 – 24	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	1	2	0	0	0	0	0	0	3
40 – 44	0	0	1	3	0	0	1	0	0	0	5
45 – 49	0	0	0	3	0	1	0	0	0	0	4
50 – 54	0	0	0	2	4	3	2	3	0	0	14
55 – 59	0	0	0	5	1	3	5	10	1	0	25
60 – 64	0	0	0	4	1	4	6	5	3	3	26
65 – 69	0	0	0	2	0	0	0	1	0	0	3
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	0	0	2	21	6	11	14	19	4	3	80

**Excludes transfers into VPA*

**Attachment to 2022 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002**

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year. However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2022 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002**

C INTEREST RATE METHODS

Target Liability Interest Rates

Segment rates for July at the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv) including the amendments made by the American Rescue Plan Act of 2021.

PBGC Interest Rates

Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv).

Expected Investment Return/
ASC 960-20 Interest Rate

6.50% (previously, 6.75%).

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality

Funding: Static Mortality Table in accordance with 1.430(h)-1 for the valuation year.

Accounting (ASC 960-20): Pub-2010 Mortality Table (Safety) projected forward with Scale MP-2021 (previously, projected forward with Scale MP-2020)

Salary Increases

3.50% per year (unchanged)

Inflation

2.50% per year, used to project Benefit and Compensation limits (unchanged).

IRC Maximum Benefit and
Compensation Limitations

Benefit Limit

\$245,000 for 2022 (previously, \$230,000).

Compensation Limit

\$305,000 for 2022 (previously, \$290,000).

Disability

Sample rates are as follows:

<u>Age</u>	<u>Unisex</u>
25	0.089%
30	0.089%
35	0.089%
40	0.226%
45	0.350%
50	0.621%
55	1.103%
60	1.639%
65	0.000%

**Attachment to 2022 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002**

D. ACTUARIAL ASSUMPTIONS (cont'd)

Withdrawal Rates

Sample rates are as follows:

<u>Age</u>	<u>Rate (<5 years service)</u>	<u>Rate (>5 years service)</u>
25	9.7%	5.3%
30	9.3%	5.1%
35	8.7%	4.7%
40	7.8%	3.5%
45	6.4%	1.8%
50	4.2%	0.4%
55	1.5%	0.0%
60	0.1%	0.0%
62	0.0%	0.0%

Retirement Age

Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
55	5%
56 – 59	2%
60	3%
61	5%
62 – 63	20%
64	40%
65 – 67	50%
68+	100%

Terminated vested participants are assumed to retire at age 65.

Marital Assumption

It has been assumed that 80% of all active male participants are married, and 70% of all active female employees are married. Male spouses are assumed to be 3 years older than their female spouses.

Plan Expenses

\$675,472 (Previously, \$618,455).

ATTACHMENT TO THE 2022 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Virginia International Terminals, LLC

Plan Name: Virginia International Terminals, LLC Pension Plan

Plan Year: July 1, 2022 to June 30, 2023
EIN: 54-1187491 Plan No.: 002

Item 4i- Schedule of Assets Held at End of Year

Page 16 of the attached auditor's report of the Plan for the plan year ending June 30, 2023 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 17 of the attached auditor's report of the Plan for the plan year ending June 30, 2023 provides the schedule of reportable transactions.

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 07/01/2022 and ending 06/30/2023	
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 VIRGINIA INTERNATIONAL TERMINALS LLC PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VIRGINIA INTERNATIONAL TERMINALS LLC	D Employer Identification Number (EIN) 54-1187491
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 07 Day 01 Year 2022			
2	Assets:			
a	Market value	2a	114698456	
b	Actuarial value	2b	125496425	
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	319	72197134	72197134
b	For terminated vested participants	179	18442232	18442232
c	For active participants	127	31158981	31763533
d	Total	625	121798347	122402899
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.40 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1613018	
b	Expected plan-related expenses	6b	675472	
c	Total (line 6a + line 6b)	6c	2288490	

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	Amy C. Sullivan Signature of actuary Amy C. Sullivan Type or print name of actuary Transamerica Firm name PO Box 428 Cedar Rapids, IA 52406-0428 Address of the firm
	1/12/2024 Date 23-06505 Most recent enrollment number (508) 903-6012 Telephone number (including area code)

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)	607938	5437281
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)	607938	5437281
10 Interest on line 9 using prior year's actual return of <u>-13.15</u> %	-79944	-715002
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3302576
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.58</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		184284
c Total available at beginning of current plan year to add to prefunding balance		3486860
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)	527994	4722279

Part III Funding Percentages

14 Funding target attainment percentage	14	98.23%
15 Adjusted funding target attainment percentage	15	102.52%
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	97.54%
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
08-17-2022	190000				
09-15-2022	190000				
10-26-2022	190000				
Totals ▶			18(b)	570000	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	563231

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	0
22	Weighted average retirement age	22	63
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	2288490
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	2156747	199308
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	2487798
35	Balances elected for use to offset funding requirement	Carryover balance 527994	Prefunding balance 1396573
36	Additional cash requirement (line 34 minus line 35)	36	563231
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	563231
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Schedule C, Line 2(h) Formula Descriptions

Virginia International Terminals, LLC Pension Plan

EIN No.: 54-1187491, Plan No. 002

Plan Year Ending: 6/30/2023

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

NATIONAL FINANCIAL SERVICES

04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
DELAWARE	DELAWARE EMERGING MKTS INSTL	7/1/2022	6/30/2023	0.750
DFA-DIMENSIONAL	DFA GLOBAL REAL ESTATE SEC I	7/1/2022	6/30/2023	0.060
JP MORGAN	JPMORGAN CORE BOND R5	7/1/2022	6/30/2023	0.300

**Attachment to 2022 Form 5500 Schedule SB,
Line 19 – Discounted Employer Contributions**

**Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002**

<u>Date</u>	<u>Actual Contribution</u>	<u>Discounted Contribution</u>	<u>Discounted Contribution with Late Interest</u>	<u>Effective Rate</u>	<u>Late Interest Discount Rate</u>	<u>Plan Year</u>
August 17, 2022	190,000	188,718	188,718	5.40%	N/A	7/1/2022 – 6/30/2023
September 17, 2022	190,000	187,931	187,931	5.40%	N/A	7/1/2022 – 6/30/2023
October 26, 2022	176,423	173,474	173,232	5.40%	10.40%	7/1/2022 – 6/30/2023
October 26, 2022	<u>13,577</u>	<u>13,350</u>	<u>13,350</u>	5.40%	N/A	7/1/2022 – 6/30/2023
Total	\$ 570,000	\$ 563,473	\$ 563,231			

**Attachment to 2022 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000,000	1	0.05	2.750000
56	0.02	950,000	0.95	0.019	1.064000
57	0.02	931,000	0.931	0.01862	1.061340
58	0.02	912,380	0.91238	0.01825	1.058361
59	0.02	894,132	0.89413	0.01788	1.055076
60	0.03	876,250	0.87625	0.02629	1.577250
61	0.05	849,962	0.84996	0.04250	2.592385
62	0.2	807,464	0.80746	0.16149	10.012555
63	0.2	645,971	0.64597	0.12919	8.139239
64	0.4	516,777	0.51678	0.20671	13.229493
65	0.5	310,066	0.31007	0.15503	10.077153
66	0.5	155,033	0.15503	0.07752	5.116093
67	0.5	77,517	0.07752	0.03876	2.596805
68	1	38,758	0.03876	0.03876	2.635563

Average age at retirement

62.965311

Rounded for Schedule B item 22

63

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

**Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002**

<u>Effective Date</u>	October 1, 1972.																
<u>Status</u>	Frozen Participation.																
<u>Eligibility</u>	Employees enter the plan upon completion of three months of service. Employees transferring to VIT from a Virginia Port Authority (VPA) position covered by the VPA Defined Benefit Pension Plan (VPA Plan) are allowed to enter the plan. With the exception of VPA transfers, plan participation is frozen to any hires or rehires on or after July 1, 2012.																
<u>Credited Service</u>	A year of credited service is earned for each plan year in which a participant works 1,000 hours. In the year in which the participation requirement is met and in the year of termination, partial credited service is provided.																
<u>Vesting Service</u>	A year of vesting service is earned for each plan year in which an employee works 1,000 hours. VPA transfers and former APM Terminals LLC employees will receive years of service for their past service with VPA or APM, respectively																
<u>Vesting Schedule</u>	Participants are fully vested on their Early Retirement Date or the later of the participant's 65 th birthday, or the 5 th anniversary of plan participation if later. Otherwise, <table><tr><th><u>Years of Vesting Service</u></th><th><u>Vesting Percentage</u></th></tr><tr><td><2 years</td><td>0%</td></tr><tr><td>2 years</td><td>20%</td></tr><tr><td>3 years</td><td>30%</td></tr><tr><td>4 years</td><td>40%</td></tr><tr><td>5 years</td><td>60%</td></tr><tr><td>6 years</td><td>80%</td></tr><tr><td>7 years</td><td>100%</td></tr></table>	<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>	<2 years	0%	2 years	20%	3 years	30%	4 years	40%	5 years	60%	6 years	80%	7 years	100%
<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>																
<2 years	0%																
2 years	20%																
3 years	30%																
4 years	40%																
5 years	60%																
6 years	80%																
7 years	100%																
<u>Compensation</u>	For participants hired after January 1, 1997, base pay for the calendar year. For participants hired before January 1, 1997, the ratio of current year base pay plus bonus to prior year calendar base pay multiplied by prior calendar year base pay plus bonus.																

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

**Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002**

<u>Covered Compensation</u>	The 35 year average of the Social Security Taxable Wage Base during a participants working career.
<u>Final Average Earnings</u>	Average of the highest 60 consecutive months of compensation.
<u>Normal Retirement Date</u>	First of the month next following or coincident with attainment of age 65.
<u>Early Retirement Date</u>	First of the month next following the attainment of age 55 with 5 years of vesting service. For some Legacy VPA, can be as early as age 50 with 10 years of vesting service.
<u>Normal Retirement Benefit</u>	The sum of: (a) 1.4% of Final Average Earnings multiplied by Credited Service, (b) 0.4% of Final Average Earnings in excess of Covered Compensation multiplied by the lesser of Credited Service and 35, Multiplied by the ratio of Credited Service at termination to the credited service at the participant's Normal Retirement Date (assumes Credited Service up to the Normal Retirement Date for employees who terminate prior to such date).
<u>Early Retirement Benefit</u>	Legacy VIT: Termination after attaining Early Retirement Eligibility - Normal Retirement Benefit reduced by 5/9% for each of the first 60 months by which the benefit commencement date precedes the Normal Retirement Date plus 5/18% for each of the next 60 months by which the benefit commencement date precedes the Normal Retirement Date Termination before attaining Early Retirement Eligibility – straight actuarial equivalence Legacy VPA: Normal Retirement Benefit reduced by .5% for each of first 60 months and .4% for each of the next 60 months by which the benefit commencement date precedes the Normal Retirement Date. If not age 55, reduced as above to age 55 and additionally by .6% for each additional month.
<u>Late Retirement Benefit</u>	Continued accruals.

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

**Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002**

Disability Benefit

Eligibility for the Disability Benefit requires at least five years of Vesting Service. The disability Benefit is the Normal Retirement Benefit as described above with Credited Service accruing until the end of the month prior to their Normal Retirement date. Final Average Earnings and Covered Compensation are determined as of the date of disability.

Pre-Retirement Death Benefit

Calculated as if the participant terminated on his date of death, survived until his date of retirement, elected a 100% Joint and Survivor benefit and died the next day. If the participant dies after termination but prior to benefit commencement, a 50% joint and survivor benefit will be paid instead. This benefit is only payable to a surviving spouse except that Legacy VPA participants may name a beneficiary. If the present value of the Pre-Retirement Death Benefit is less than \$5,000, the benefit will be payable as a lump sum as soon as possible following the date of death.

Normal Form of Payment

Non-married participants: Life annuity.

Married participants: 100% Joint and Survivor

Optional Forms of Payment

Legacy VIT: Life annuity, Joint and Survivor annuity with a 50%, or 100% continuation with spouse as beneficiary, Joint and Survivor annuity with a 33 1/3% continuation with non-spouse as beneficiary Social Security Level Income Annuity, 10 Year Certain and Continuous Annuity

Legacy VPA: Life annuity, Joint and Survivor annuity with a 50%, or 100% continuation, Social Security Level Income Annuity

Actuarial Equivalence

Legacy VIT: UP84 (0,-6) and 7.5%

Legacy VPA: G83bl and 7.5%

Lump Sums

Lump sums less than or equal to \$5,000 will be distributed automatically.

Benefits Not Included in the Valuation

None to our knowledge.

Significant Events that Occurred
During the Year

None to our knowledge.

Changes in Principal Eligibility or
Benefit Provisions

None to our knowledge.

ATTACHMENT TO THE 2022 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Virginia International Terminals, LLC

Plan Name: Virginia International Terminals, LLC Pension Plan

Plan Year: July 1, 2022 to June 30, 2023
EIN: 54-1187491 Plan No.: 002

Item 4i- Schedule of Assets Held at End of Year

Page 16 of the attached auditor's report of the Plan for the plan year ending June 30, 2023 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 17 of the attached auditor's report of the Plan for the plan year ending June 30, 2023 provides the schedule of reportable transactions.

**Attachment to 2022 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases**

**Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002**

Amortization Schedule				
(a) <u>Year</u>	(b) <u>Type</u>	(c) <u>Present Value</u>	(d) <u>Years Left</u>	(e) <u>Payment</u>
2022	Shortfall	<u>2,156,747</u>	15	<u>199,308</u>
Total		\$ 2,156,747		\$ 199,308

**Attachment to 2022 Form 5500 Schedule SB,
Line 25 – Change in Funding Method**

Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002

The valuation software used to produce the actuarial information as of July 1, 2022 is different than what was used for the previous valuation due to a change in both the enrolled actuary for the plan and the firm providing actuarial services. The change is automatically approved because the July 1, 2021 liability matched the prior actuary within the required threshold.

**Attachment to 2022 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

Plan Name: Virginia International Terminals, LLC Pension Plan
E.I.N.: 54-1187491 Plan No.: 002

For 2022, the Plan Expenses have been increased to \$675,472 (previously, \$618,455).

For 2022, the Expected Investment Return has been decreased to 6.50% (previously, 6.75%).

Both changes were made to better reflect anticipated experience.