

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
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: TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/08/1959
2a Plan sponsor's name (employer, if for a single-employer plan): TIDEWATER BARGE LINES, INC.
2b Employer Identification Number (EIN): 93-0278300
2c Plan Sponsor's telephone number: 360-693-1491
2d Business code (see instructions): 483000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

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	169
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	15
a(2) Total number of active participants at the end of the plan year	6a(2)	13
b Retired or separated participants receiving benefits	6b	88
c Other retired or separated participants entitled to future benefits	6c	41
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	142
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	15
f Total. Add lines 6d and 6e	6f	157
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **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

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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>TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TIDEWATER BARGE LINES, INC.</u>	D Employer Identification Number (EIN) <u>93-0278300</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value	2a	<u>14028080</u>	
b Actuarial value	2b	<u>15430888</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>100</u>	<u>11988292</u>	<u>11988292</u>
b For terminated vested participants	<u>60</u>	<u>4466421</u>	<u>4466421</u>
c For active participants	<u>16</u>	<u>2111393</u>	<u>2111393</u>
d Total	<u>176</u>	<u>18566106</u>	<u>18566106</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.20 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>210000</u>	
c Target normal cost	6c	<u>210000</u>	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>09/17/2024</u>
	<u>ELIZABETH A. MOORE, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-06258</u>
	<u>INDEPENDENT ACTUARIES, INC.</u>	Most recent enrollment number
	Firm name	<u>503-601-0884</u>
	<u>FIVE CENTERPOINTE DR., SUITE 520</u>	Telephone number (including area code)
	<u>LAKE OSWEGO, OR 97035</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	60615
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	60615
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-14.31</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		6
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>5.38</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1
c	Total available at beginning of current plan year to add to prefunding balance		5
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	83.11 %
15	Adjusted funding target attainment percentage	15	83.11 %
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	90.16 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/11/2023	73509	0					
07/13/2023	73509	0					
10/12/2023	73509	0					
02/21/2024	73509	0					
09/11/2024	272248	0					
			Totals ▶	18(b)	566284	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	533630

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: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 210000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	3135218		323491	
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 533491
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 533491
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 533630
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 139
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TIDEWATER BARGE LINES, INC.	D Employer Identification Number (EIN) 93-0278300	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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)

MORGAN STANLEY BANK N.A.

36-3707380

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 33 50 51 71	NONE	58407	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INDEPENDENT ACTUARIES, INC.

36-4561119

(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	NONE	16300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST STATE TRUST

36-3046063

(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?
19 21	NONE	10412	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TIDEWATER BARGE LINES, INC.	D Employer Identification Number (EIN) 93-0278300

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	106304	345757
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11746	16929
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	382903	267587
(2) U.S. Government securities	1c(2)	6064977	1069797
(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)	3446053	4357387
(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)	4116068	7930262
(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	14128051	13987719
Liabilities			
g Benefit claims payable	1g	-91156	-69044
h Operating payables	1h	127312	41715
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	36156	-27329
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14091895	14015048

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)	566284	
(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)		566284
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9407	
(B) U.S. Government securities	2b(1)(B)	89452	
(C) Corporate debt instruments	2b(1)(C)	6572	
(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)		105431
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	32296	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	132625	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		164921
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	57369604	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	57728076	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-358472
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1752033	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1752033

		(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)		1099260
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3329457

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3191039	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3191039
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	68819	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	16300	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	130146	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		215265
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3406304

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-76847
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: MOSS ADAMS LLP

(2) EIN: 91-0189318

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 516053.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TIDEWATER BARGE LINES, INC.</u>	D Employer Identification Number (EIN) <u>93-0278300</u>	

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): 58-1428634

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	12
--	---	----

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Report of Independent Auditors
and Financial Statements
with Supplemental Schedules

**Tidewater Barge Lines, Inc.
Employee Retirement Plan**

December 31, 2023 and 2022

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Report of Independent Auditors

The Plan Administrator of
Tidewater Barge Lines, Inc. Employee Retirement Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Tidewater Barge Lines, Inc. Employee Retirement 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 as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (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 meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures 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).

A handwritten signature in black ink that reads "Moss Adams LLP". The signature is written in a cursive, flowing style.

Portland, Oregon
September 12, 2024

Financial Statements

Tidewater Barge Lines, Inc. Employee Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 7,930,262	\$ 4,116,068
Common stock	4,357,387	3,446,053
U.S. government securities	1,069,797	6,064,977
Interest-bearing cash	<u>267,587</u>	<u>382,903</u>
Total investments, at fair value	<u>13,625,033</u>	<u>14,010,001</u>
Receivables		
Employer contribution receivable	345,757	106,266
Accrued income	<u>16,929</u>	<u>11,746</u>
Total receivables	<u>362,686</u>	<u>118,012</u>
Total assets	<u>13,987,719</u>	<u>14,128,013</u>
LIABILITIES		
Due to broker for securities purchased	<u>41,715</u>	<u>127,312</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 13,946,004</u></u>	<u><u>\$ 14,000,701</u></u>

See accompanying notes.

Tidewater Barge Lines, Inc. Employee Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in fair value of investments	\$ 2,492,821	\$ (2,713,860)
Dividends and interest	<u>270,352</u>	<u>362,234</u>
Total investment income (loss)	<u>2,763,173</u>	<u>(2,351,626)</u>
EMPLOYER CONTRIBUTIONS	<u>566,284</u>	<u>244,125</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	3,168,735	1,084,175
Administrative expenses	<u>215,419</u>	<u>209,554</u>
Total deductions	<u>3,384,154</u>	<u>1,293,729</u>
CHANGE IN NET ASSETS	(54,697)	(3,401,230)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>14,000,701</u>	<u>17,401,931</u>
End of year	<u>\$ 13,946,004</u>	<u>\$ 14,000,701</u>

See accompanying notes.

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 1 – Description of the Plan

The following brief description of the Tidewater Barge Lines, Inc. Employee Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General – The Plan is a noncontributory defined benefit pension plan sponsored by Tidewater Barge Lines, Inc. (the Company), which includes Tidewater Terminal Co., and Sundial Marine Construction & Repair, Inc. (the Employer). The Plan covers substantially all employees of the Employer, with the exception of members of the Inlandboatmen's Union. Sundial Marine Construction & Repair, Inc. (Sundial), ceased operations on May 6, 2011, at which time all Sundial participants became fully vested in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company is the Plan's sponsor and serves as Plan administrator.

The Plan was amended to prohibit new entrants as of December 31, 2008, and the accrual of additional benefits was frozen as of December 31, 2011, for all participants.

Pension benefits – Participants who had attained age 65 or who had accumulated five or more years of service prior to December 31, 2011, are entitled to monthly pension benefits beginning at normal retirement age (65). A participant's accrued benefit for normal retirement will be an amount equal to the sum of the participant's accrued benefit, if any, as of December 31, 1988, and an amount equal to 2.33% of the participant's monthly compensation for each plan year after December 31, 1988, through December 31, 2011.

Participants may elect to receive the value of their accrued vested benefits as a straight life annuity, a term-certain annuity, or a contingent annuity with reduced payments to the participant for life and continued payments for the life of the surviving spouse upon the participant's death.

Effective October 18, 2023, the Plan was amended to allow participants who terminated employment prior to October 20, 2023, had not commenced the receipt of benefits under the Plan prior to October 20, 2023, to receive their entire benefit in a single lump sum payment upon election and subject to the Plan provisions. A participant's beneficiary may also receive the entire benefit in a single lump sum payment. The participant or beneficiary must have elected to receive the single lump sum payment before December 12, 2023. Elections after December 12, 2023, were not processed. The total cash settlement paid to participant through the lump sum distribution option during the year ended 2023 was approximately \$2,050,000.

Death and disability benefits – Death benefits are paid as a single life annuity equal to 50% of the participant's accrued benefit as of the date of death. Disability benefits are equal to the normal retirement benefits payable under the Plan.

Vesting – Prior to December 31, 2011, participants became vested in the Plan after five years of eligible service or total disability. The Plan was frozen as of December 31, 2011. At that date, all further vesting ceased and participants were only entitled to the benefits accrued through December 31, 2011.

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 2 – Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), using the accrual method of accounting.

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

Investment valuation – The investments are stated at fair value. The Plan's trustee, First State Trust Company, certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Plan's trustee. See Note 5 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation (depreciation) in fair value of investments consist of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – The Plan's expenses are paid by the Plan or the Company, as specified in the Plan Document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of net assets available for benefits.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through September 12, 2024, which is the date the financial statements were available to be issued.

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which 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 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.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and 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 valuation as of January 1, 2023, were (a) life expectancy of participants (the Pri-2012 Private Retirement Plan Mortality table with fully generational projection based on Scale MP-2021), (b) retirement age assumptions (the assumed average retirement age was 65), (c) assumed average rate of return on investment of 7% and (d) assumed annual plan expenses of \$210,000.

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

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2023. Had the valuation been performed at December 31 there would be no material difference.

	December 31, 2022
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 10,352,444
Participants entitled to deferred benefits	3,634,264
Other participants	<u>1,711,837</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 15,698,545</u></u>

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

The changes in the actuarial present value of accumulated plan benefits are summarized as follows:

Actuarial present value of accumulated plan benefits at December 31, 2021	\$ 15,712,530
Increase (decrease) during the year attributable to	
Increase for interest as a result of decrease in discount period	1,065,559
Benefits paid	(1,084,175)
Experience loss	<u>4,631</u>
Net decrease	<u>(13,985)</u>
Actuarial present value of accumulated plan benefits at December 31, 2022	<u>\$ 15,698,545</u>

Note 4 – Funding Policy

Employer contributions – The Company’s funding policy is to make contributions to fund the Plan on an actuarially sound basis as determined by the Plan’s actuary.

The Company’s contributions for the years ended December 31, 2023 and 2022, exceeded 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.

Note 5 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

The asset 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 techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2023 and 2022.

U.S. government securities – Shares of debt securities are valued at the closing price reported on the major market on which the individual securities are traded or have reported broker trades which may be considered indicative of an active market. Where quoted prices are available in an active market, the investments are classified within level 1 of the valuation hierarchy. If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, discounted cash flows and other observable inputs. Such securities are classified within level 2 of the fair value hierarchy.

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

Common stock – Valued at the closing price reported on the active market on which the individual securities are traded.

Interest-bearing cash – Valued at cost plus accrued interest.

The following tables disclose by level, the fair value hierarchy, of the Plan's assets as of December 31, 2023 and 2022:

	Fair Value Measurement at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 7,930,262	\$ -	\$ -	\$ 7,930,262
Common stock	4,357,387	-	-	4,357,387
U.S. government securities	-	1,069,797	-	1,069,797
Interest-bearing cash	267,587	-	-	267,587
	\$ 12,555,236	\$ 1,069,797	\$ -	\$ 13,625,033
	Fair Value Measurement at December 31, 2022			
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 6,064,977	\$ -	\$ 6,064,977
Registered investment companies	4,116,068	-	-	4,116,068
Common stock	3,446,053	-	-	3,446,053
Interest-bearing cash	382,903	-	-	382,903
	\$ 7,945,024	\$ 6,064,977	\$ -	\$ 14,010,001

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 6 – Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, First State Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022.
- Net appreciation (depreciation) in fair value of investments and dividends and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2023.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2023.

Note 7 – Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 22, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 change could materially affect the amounts reported in the financial statements.

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

Tidewater Barge Lines, Inc. Employee Retirement Plan Notes to Financial Statements

Note 9 – Transactions with Parties-in-Interest

The Plan paid administrative fees to the investment manager, asset custodian, and Plan actuary totaling \$215,419 and \$209,554 for the years ended December 31, 2023 and 2022, respectively.

Certain Plan investments are managed by Morgan Stanley Bank N.A. First State Trust Company is the trustee of the Plan and is an affiliate of Morgan Stanley Bank N.A. and, therefore, transactions with these entities qualify as exempt party-in-interest transactions.

Note 10 – 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 participant contributions, taking into account those paid out before termination.
- b. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants 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 the Plan's provisions in effect at any time during the five years preceding the Plan's 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 2024, that ceiling is \$7,108 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than 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.

Tidewater Barge Lines, Inc. Employee Retirement Plan

Notes to Financial Statements

Note 11 – Reconciliation to the Form 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31, 2023 and 2022:

	2023	2022
Net assets available for benefits, per the financial statements	\$ 13,946,004	\$ 14,000,701
Plus: benefit claims payable (debit balance)	69,044	91,156
Plus: employer contribution receivable	-	38
Net assets per the Form 5500	\$ 14,015,048	\$ 14,091,895

The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net income reported on the Form 5500 for the year ended December 31, 2023:

	2023
Change in net assets available for benefits, per the financial statements	\$ (54,697)
Change in benefit claims payable adjustment	(22,112)
Net income per the Form 5500	\$ (76,809)

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedules

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2023

(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
	United States Treasury Note 3.875%	U.S. government securities	\$ 265,348	\$ 267,954
	United States Treasury Note 4.000%	U.S. government securities	264,813	267,592
	United States Treasury Note 2.500%	U.S. government securities	132,120	133,665
	United States Treasury Note 2.250%	U.S. government securities	131,878	133,665
	United States Treasury Note 4.500%	U.S. government securities	132,932	133,539
	United States Treasury Note 2.375%	U.S. government securities	132,864	133,382
	Invesco S&P 500 Equal Weight ETF	Registered investment company	1,620,022	1,674,416
	Vanguard Scottsdale Fds Int-Term Corp	Registered investment company	1,478,066	1,521,562
	Ishares Barclays Aggregate Bond ETF	Registered investment company	1,313,573	1,334,714
	Ishares Core Total USD Bond Market ETF	Registered investment company	1,039,268	1,067,488
	Vanguard Short Term Corporate Bond ETF	Registered investment company	708,029	728,903
	Invesco Qqq Tr	Registered investment company	666,901	669,565
	Ishares Gold Tr Ishares New	Registered investment company	586,417	666,242
	Jp Morgan Exchange Traded Fd	Registered investment company	133,728	133,712
	Ishares Tr	Registered investment company	134,007	133,660
	Meta Platforms inc CL A (FB)	Common stock	473,419	504,039
	Alphabet Inc Cl A	Common stock	476,465	503,862
	Amazon Com Inc	Common stock	483,573	502,618
	Tesla Motors	Common stock	506,851	501,182
	Nvidia Corp	Common stock	393,545	405,090
	Apple Computer Inc	Common stock	388,729	402,580
	Salesforce.com	Common stock	397,961	401,289
	Broadcom Inc	Common stock	404,280	400,734
	Microsoft Corp	Common stock	394,554	400,107
	Adobe Systems Inc	Common stock	327,209	335,886
	FDIC Bank Deposit Fund	Interest-bearing cash	189,717	189,717
*	Morgan Stanley Bank Deposit	Interest-bearing cash	77,870	77,870
			<u>\$ 13,254,139</u>	<u>\$ 13,625,033</u>

* Indicates party-in-interest.

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category III series of transactions in excess of 5% of plan assets:							
Morgan Stanley Bank Deposit	Interest-bearing cash						
89 purchases, 7,852,087 shares		\$ 7,852,087	\$ -	\$ -	\$ -	\$ 7,852,087	\$ -
37 sales, 7,976,032 shares		\$ -	\$ 7,976,032	\$ -	\$ 7,976,032	\$ -	\$ -
Morgan Stanley Instl Liquidity	Interest-bearing cash						
15 purchases, 996,327 shares		\$ 996,326	\$ -	\$ -	\$ -	\$ 996,326	\$ -
11 sales, 996,327 shares		\$ -	\$ 996,327	\$ -	\$ 996,327	\$ -	\$ -
FDIC Bank Deposit Fund	Interest-bearing cash						
20 purchases, 1,240,118 shares		\$ 1,240,118	\$ -	\$ -	\$ -	\$ 1,240,118	\$ -
35 sales, 1,231,489 shares		\$ -	\$ 1,231,489	\$ -	\$ 1,231,489	\$ -	\$ -
Category I individual transaction in excess of 5% of plan assets:							
Alphabet Inc Cl A	Registered investment company						
1 purchase, 6,559 shares		\$ 790,123	\$ -	\$ -	\$ -	\$ 790,123	\$ -
1 purchase, 6,429 shares		\$ 849,236	\$ -	\$ -	\$ -	\$ 849,236	\$ -
1 sale, 7,867 shares		\$ -	\$ 945,791	\$ -	\$ 950,458	\$ -	\$ (4,667)
1 sale, 6,642 shares		\$ -	\$ 708,843	\$ -	\$ 661,938	\$ -	\$ 46,905
Apple Computer Inc	Registered investment company						
1 purchase, 3,842 shares		\$ 741,974	\$ -	\$ -	\$ -	\$ 741,974	\$ -
Invesco Qqq Tr	Registered investment company						
1 purchase, 5,709 shares		\$ 1,696,308	\$ -	\$ -	\$ -	\$ 1,696,308	\$ -
1 sale, 1,962 shares		\$ -	\$ 758,534	\$ -	\$ 715,805	\$ -	\$ 42,729
1 sale, 2,195 shares		\$ -	\$ 720,507	\$ -	\$ 649,612	\$ -	\$ 70,895
1 sale, 1,917 shares		\$ -	\$ 775,438	\$ -	\$ 713,753	\$ -	\$ 61,685
1 sale, 3,035 shares		\$ -	\$ 1,063,933	\$ -	\$ 907,489	\$ -	\$ 156,444
Invesco S&P 500 Equal Weight ETF	Registered investment company						
1 purchase, 8,012 shares		\$ 1,087,869	\$ -	\$ -	\$ -	\$ 1,087,869	\$ -
1 purchase, 4,846 shares		\$ 756,364	\$ -	\$ -	\$ -	\$ 756,364	\$ -
1 purchase, 5,120 shares		\$ 756,736	\$ -	\$ -	\$ -	\$ 756,736	\$ -
1 sale, 5,373 shares		\$ -	\$ 754,317	\$ -	\$ 729,546	\$ -	\$ 24,771

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Ishares Barclays Aggregate Bond Fund ETF 1 purchase, 9,377 shares	Registered investment company	\$ 920,541	\$ -	\$ -	\$ -	\$ 920,541	\$ -
Ishares Core Total USD Bond Market ETF 1 purchase, 16,518 shares	Registered investment company	\$ 731,964	\$ -	\$ -	\$ -	\$ 731,964	\$ -
Schwab Strategic Tr 1 purchase, 24,960 shares 1 sale, 24,960 shares	Registered investment company	\$ 874,598 \$ -	\$ - \$ 848,134	\$ - \$ -	\$ - \$ 874,598	\$ 874,598 \$ -	\$ - \$ (26,464)
Technology Select Sector Spdr 1 sale, 5,242 shares	Registered investment company	\$ -	\$ 730,467	\$ -	\$ 721,206	\$ -	\$ 9,261
United States Treasury Note 2.250% 1 purchase, 3,114,000 shares 1 sale, 2,597,000 shares	Registered investment company	\$ 3,034,204 \$ -	\$ - \$ 2,544,857	\$ - \$ -	\$ - \$ 2,530,452	\$ 3,034,204 \$ -	\$ - \$ 14,405
United States Treasury Note 2.500% 1 purchase, 3,106,000 shares 1 sale, 2,627,000 shares	Registered investment company	\$ 3,034,659 \$ -	\$ - \$ 2,578,873	\$ - \$ -	\$ - \$ 2,566,661	\$ 3,034,659 \$ -	\$ - \$ 12,212
Vanguard Scottsdale Fds Int-Term Corp 1 purchase, 11,450 shares	Registered investment company	\$ 895,253	\$ -	\$ -	\$ -	\$ 895,253	\$ -
Vanguard Short Term Corporate Bond ETF 1 purchase, 17,834 shares	Registered investment company	\$ 1,343,228	\$ -	\$ -	\$ -	\$ 1,343,228	\$ -
Vanguard Total Bond Market ETF 1 purchase, 10,203 shares 1 sale, 10,550 shares	Registered investment company	\$ 742,387 \$ -	\$ - \$ 746,385	\$ - \$ -	\$ - \$ 766,694	\$ 742,387 \$ -	\$ - \$ (20,309)

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN**EIN: 93-0278300 PN: 001**

2023 Form 5500 Schedule SB, Line 26 – Schedule of Active Participant Data

Age	Benefit Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											0
25-29											0
30-34											0
35-39											0
40-44			1								1
45-49					1						1
50-54		1		1	1						3
55-59			1	1	2	1	1				6
60-64			1	1		3					5
65-69											0
70 & up											0
Total	0	1	3	3	4	4	1	0	0	0	16

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2023 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Method for Minimum Required Contribution

Asset Valuation Method	The average of fair market values on the current and two prior valuation dates within a corridor of 90%-110% of current fair market value.
Valuation Date	First day of plan year.
Yield Curve Selected	24-month average Segmented Yield Curve, subject to corridor provided by MAP-21 as adjusted by the Highway and Transportation Funding Act of 2014 and the American Rescue Plan Act of 2021
Lookback Month for Determining Segment Interest Rates	4 th month prior to valuation date.
Future Compensation	N/A.

Actuarial Assumptions for Minimum Required Contribution

Segment Interest Rates	First Segment (Under 5 years): 4.75% Second Segment (5 to 19 years): 5.00% Third Segment (20 or more years): 5.74%
Assumed Form of Payment	Normal form of benefit.
Assumed Commencement Date	Normal Retirement Date.
Average Retirement Age	Age 65.
Mortality	
Pre-Retirement	Small plan combined Annuitant / Non-Annuitant Male and Female static tables prescribed by regulation.
Post-Retirement	Small plan combined Annuitant / Non-Annuitant Male and Female static tables prescribed by regulation.

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2023 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(Continued)

Salary Scale	Not applicable.
Turnover Rate	Sarason's T-1.
Expenses	Expenses are assumed to be paid from the plan based upon amounts paid in the prior year rounded to the nearest \$1,000. Amounts may be adjusted for events during the prior year that are expected to have a meaningful impact on future expenses.
Disablement Rates	No explicit assumption.
Marriage	
Percentage Males	100%
Percentage Females	100%
Age difference (Male - Female)	Three years.
Future Annual Hours Worked	Not applicable.
Plan Benefits Not Considered	Assets and liabilities attributable to accumulated employee voluntary contributions (\$61,602 as of December 31, 2022) have been excluded.
Changes Since Prior Valuation	None, other than changes in mandated interest and mortality as required under the Pension Protection Act of 2006 (PPA), MAP-21 and the Highway and Transportation Funding Act of 2014 and the American Rescue Plan Act of 2021.

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form Is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B	This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. <input checked="" type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information	
1a	Name of plan TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 08/08/1959
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) TIDEWATER BARGE LINES, INC. P O BOX 1210 6305 NW OLD LOWER RIVER RD VANCOUVER WA 98666-1210 VANCOUVER WA 98666-1210	2b Employer Identification Number (EIN) 93-0278300
		2c Plan Sponsor's telephone number 360-693-1491
		2d Business code (see instructions) 483000

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		9/18/24	Neil Perlmutter
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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	5 169
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) 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.....	6a(1) 15 6a(2) 13 6b 88 6c 41 6d 142 6e 15 6f 157 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I 3H

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category III series of transactions in excess of 5% of plan assets:							
Morgan Stanley Bank Deposit	Interest-bearing cash						
89 purchases, 7,852,087 shares		\$ 7,852,087	\$ -	\$ -	\$ -	\$ 7,852,087	\$ -
37 sales, 7,976,032 shares		\$ -	\$ 7,976,032	\$ -	\$ 7,976,032	\$ -	\$ -
Morgan Stanley Instl Liquidity	Interest-bearing cash						
15 purchases, 996,327 shares		\$ 996,326	\$ -	\$ -	\$ -	\$ 996,326	\$ -
11 sales, 996,327 shares		\$ -	\$ 996,327	\$ -	\$ 996,327	\$ -	\$ -
FDIC Bank Deposit Fund	Interest-bearing cash						
20 purchases, 1,240,118 shares		\$ 1,240,118	\$ -	\$ -	\$ -	\$ 1,240,118	\$ -
35 sales, 1,231,489 shares		\$ -	\$ 1,231,489	\$ -	\$ 1,231,489	\$ -	\$ -
Category I individual transaction in excess of 5% of plan assets:							
Alphabet Inc Cl A	Registered investment company						
1 purchase, 6,559 shares		\$ 790,123	\$ -	\$ -	\$ -	\$ 790,123	\$ -
1 purchase, 6,429 shares		\$ 849,236	\$ -	\$ -	\$ -	\$ 849,236	\$ -
1 sale, 7,867 shares		\$ -	\$ 945,791	\$ -	\$ 950,458	\$ -	\$ (4,667)
1 sale, 6,642 shares		\$ -	\$ 708,843	\$ -	\$ 661,938	\$ -	\$ 46,905
Apple Computer Inc	Registered investment company						
1 purchase, 3,842 shares		\$ 741,974	\$ -	\$ -	\$ -	\$ 741,974	\$ -
Invesco Qqq Tr	Registered investment company						
1 purchase, 5,709 shares		\$ 1,696,308	\$ -	\$ -	\$ -	\$ 1,696,308	\$ -
1 sale, 1,962 shares		\$ -	\$ 758,534	\$ -	\$ 715,805	\$ -	\$ 42,729
1 sale, 2,195 shares		\$ -	\$ 720,507	\$ -	\$ 649,612	\$ -	\$ 70,895
1 sale, 1,917 shares		\$ -	\$ 775,438	\$ -	\$ 713,753	\$ -	\$ 61,685
1 sale, 3,035 shares		\$ -	\$ 1,063,933	\$ -	\$ 907,489	\$ -	\$ 156,444
Invesco S&P 500 Equal Weight ETF	Registered investment company						
1 purchase, 8,012 shares		\$ 1,087,869	\$ -	\$ -	\$ -	\$ 1,087,869	\$ -
1 purchase, 4,846 shares		\$ 756,364	\$ -	\$ -	\$ -	\$ 756,364	\$ -
1 purchase, 5,120 shares		\$ 756,736	\$ -	\$ -	\$ -	\$ 756,736	\$ -
1 sale, 5,373 shares		\$ -	\$ 754,317	\$ -	\$ 729,546	\$ -	\$ 24,771

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Ishares Barclays Aggregate Bond Fund ETF 1 purchase, 9,377 shares	Registered investment company	\$ 920,541	\$ -	\$ -	\$ -	\$ 920,541	\$ -
Ishares Core Total USD Bond Market ETF 1 purchase, 16,518 shares	Registered investment company	\$ 731,964	\$ -	\$ -	\$ -	\$ 731,964	\$ -
Schwab Strategic Tr 1 purchase, 24,960 shares 1 sale, 24,960 shares	Registered investment company	\$ 874,598 \$ -	\$ - \$ 848,134	\$ - \$ -	\$ - \$ 874,598	\$ 874,598 \$ -	\$ - \$ (26,464)
Technology Select Sector Spdr 1 sale, 5,242 shares	Registered investment company	\$ -	\$ 730,467	\$ -	\$ 721,206	\$ -	\$ 9,261
United States Treasury Note 2.250% 1 purchase, 3,114,000 shares 1 sale, 2,597,000 shares	Registered investment company	\$ 3,034,204 \$ -	\$ - \$ 2,544,857	\$ - \$ -	\$ - \$ 2,530,452	\$ 3,034,204 \$ -	\$ - \$ 14,405
United States Treasury Note 2.500% 1 purchase, 3,106,000 shares 1 sale, 2,627,000 shares	Registered investment company	\$ 3,034,659 \$ -	\$ - \$ 2,578,873	\$ - \$ -	\$ - \$ 2,566,661	\$ 3,034,659 \$ -	\$ - \$ 12,212
Vanguard Scottsdale Fds Int-Term Corp 1 purchase, 11,450 shares	Registered investment company	\$ 895,253	\$ -	\$ -	\$ -	\$ 895,253	\$ -
Vanguard Short Term Corporate Bond ETF 1 purchase, 17,834 shares	Registered investment company	\$ 1,343,228	\$ -	\$ -	\$ -	\$ 1,343,228	\$ -
Vanguard Total Bond Market ETF 1 purchase, 10,203 shares 1 sale, 10,550 shares	Registered investment company	\$ 742,387 \$ -	\$ - \$ 746,385	\$ - \$ -	\$ - \$ 766,694	\$ 742,387 \$ -	\$ - \$ (20,309)

**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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TIDEWATER BARGE LINES, INC.		D Employer Identification Number (EIN) 93-0278300	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a		14,028,080
b Actuarial value.....	2b		15,430,888
3 Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target
a For retired participants and beneficiaries receiving payment.....	100	11,988,292	11,988,292
b For terminated vested participants.....	60	4,466,421	4,466,421
c For active participants.....	16	2,111,393	2,111,393
d Total.....	176	18,566,106	18,566,106
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		5.20%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		0
b Expected plan-related expenses.....	6b		210,000
c Target normal cost.....	6c		210,000

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

SIGN HERE	Elizabeth A. Moore, FSA, EA, MAAA	09/17/2024
	Signature of actuary	Date
	Elizabeth A. Moore, FSA, EA, MAAA	2306258
	Type or print name of actuary	Most recent enrollment number
	Independent Actuaries, Inc.	503-601-0884
	Firm name	Telephone number (including area code)
	Five Centerpointe Dr., Suite 520	
	Lake Oswego OR 97035	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	60,615
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	60,615
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>-14.31</u> %.....	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		6
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>5.38</u> %.....		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		-1
c	Total available at beginning of current plan year to add to prefunding balance.....		5
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	83.11 %
15	Adjusted funding target attainment percentage.....	15	83.11 %
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	90.16 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2023	73,509	0			
07/13/2023	73,509	0			
10/12/2023	73,509	0			
02/21/2024	73,509	0			
09/11/2024	272,248	0			
			Totals ▶	18(b)	18(c)
				566,284	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	533,630

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: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	210,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3,135,218	323,491	
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	533,491	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	533,491	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	533,630	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	139	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN**EIN: 93-0278300 PN: 001**

2023 Form 5500 Schedule SB, Line 19 – Discounted Employer Contributions

Contributions applied to plan year: 2023

Effective interest rate (EIR): 5.20%

Effective interest rate + 5% (EIR+5%): 10.20%

Date of contribution	Amount of contribution	Portion of contribution	Discounting period (days) at EIR	Discounting period (days) at EIR + 5%	Discounted contribution
4/11/2023	\$73,509	\$73,509	100	N/A	\$72,495
7/13/2023	\$73,509	\$73,509	193	N/A	\$71,565
10/12/2023	\$73,509	\$73,509	284	N/A	\$70,666
2/21/2024	\$73,509	\$73,509	379	37	\$69,059
9/11/2024	\$272,248	\$272,248	619	N/A	\$249,845

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2023 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

Effective Date	August 8, 1959; last restated effective January 1, 2015.
Plan Year	January 1 to December 31.
Plan Eligibility	
Eligible Employees	All employees except those whose retirement benefits are subject to a collective bargaining agreement that does not provide for participation in this Plan, leased employees, workers paid on a retainer, commission basis or as an independent contractor.
Requirements	Completion of one year of service.
Entry date	January 1 or July 1 coinciding with or next following completion of eligibility requirements. No participant may enter or re-enter the plan after December 31, 2008.
Years of Service	
Eligibility	12-Month period commencing on employee's date of hire during which the employee is credited with at least 1,000 hours; switches to plan year on anniversary of employee's date of hire if employee fails to complete 1,000 hours in first 12-month period.
Vesting	Plan year during which employee is credited with at least 1,000 hours of service.
Benefit	Plan year during which the participant is credited with at least 1,000 hours of service, excluding years prior to the date of entry into the plan. A plan year in which the employee commences participation on July 1 shall be one-half of a year of benefit service if the employee earned at least 1,000 hours of eligible service if the employee had become a participant on January 1 of that year. An employee who terminates during a plan year shall earn a pro rata share of a year of benefit service (not exceeding one) determined by dividing the employee's actual hours of benefit service for the year by 1,000, but only if the employee was employed at an annual rate of at least 1,000 hours.

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2023 Form 5500 Schedule SB, Part V – Summary of Plan Provisions
(Continued)

No participant shall be credited with years of benefit service after December 31, 2011.

Normal Retirement

Eligibility The first day of the month coincident with or following the participant's 65th birthday.

Benefit The sum of (a) the accrued benefit as of December 31, 1988 and (b) for each whole or fractional year of benefit service after 1988, 2.33% of monthly compensation for that plan year.

Early Retirement

Eligibility The first day of the month following the later of attainment of age 55 and completion of 5 years of vesting service.

Benefit The actuarial equivalent of the accrued benefit.

Late Retirement

Eligibility Defer commencement of benefit beyond normal retirement date.

Benefit Greater of the prior year's accrued benefit actuarially increased for deferred commencement and the benefit calculated under normal retirement formula, using additional years of compensation and benefit service, if applicable.

Disability Benefit

Eligibility Total and permanent disability as determined under Social Security Administration.

Benefit The actuarial equivalent of accrued benefit, fully vested regardless of years of vesting service, payable on or after the date the participant has reached age 55 and the fifth anniversary of the participant's employment date.

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN

EIN: 93-0278300 PN: 001

2023 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

(Continued)

Death Benefit

Eligibility	Death of participant prior to the annuity start date.
Benefit	A single life annuity equal to 50% of the vested accrued benefit, adjusted for surviving spouses more than five years younger than the participant. If there is no surviving spouse, a death benefit may also be payable to dependent children, if any.

Termination Benefit

Eligibility	Termination of employment for reasons other than retirement, death, or disability.
Benefit	A percentage of a participant's accrued benefit based on the following schedule:

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

Compensation	W-2 income including elective deferrals. Compensation excludes payments made after the participant's severance from employment.
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Accrued Benefit	A participant's normal retirement benefit calculated using years of benefit service and compensation as of the date of calculation.
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Employee Contributions	The balance of any accumulated voluntary employee contributions shall be paid in addition to the accrued benefit determined using the plan's benefit formula.
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Benefits paid that are not attributable to voluntary employee contributions shall at least equal the balance of accumulated mandatory employee contributions as of the annuity starting date.

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
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(Continued)

Normal Form of Benefit	Life annuity with five years certain.
Optional Forms of Benefit	Single life annuity, life annuity with ten or fifteen years certain, 50%, 66 ² / ₃ %, 75%, or 100% joint & survivor annuity.
Actuarial Equivalent	
Interest	6.0% pre- and post-retirement.
Mortality	1983 Group Annuity Mortality Table (male rates) with age set back two years for participant and five years for spouses and beneficiaries, pre- and post-retirement.
§417(e)	Stability period is plan year; lookback month is October preceding plan year.
Changes Since Last Report	None.

Tidewater Barge Lines, Inc. Employee Retirement Plan
EIN: 93-0278300, Plan #: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2023

(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
	United States Treasury Note 3.875%	U.S. government securities	\$ 265,348	\$ 267,954
	United States Treasury Note 4.000%	U.S. government securities	264,813	267,592
	United States Treasury Note 2.500%	U.S. government securities	132,120	133,665
	United States Treasury Note 2.250%	U.S. government securities	131,878	133,665
	United States Treasury Note 4.500%	U.S. government securities	132,932	133,539
	United States Treasury Note 2.375%	U.S. government securities	132,864	133,382
	Invesco S&P 500 Equal Weight ETF	Registered investment company	1,620,022	1,674,416
	Vanguard Scottsdale Fds Int-Term Corp	Registered investment company	1,478,066	1,521,562
	Ishares Barclays Aggregate Bond ETF	Registered investment company	1,313,573	1,334,714
	Ishares Core Total USD Bond Market ETF	Registered investment company	1,039,268	1,067,488
	Vanguard Short Term Corporate Bond ETF	Registered investment company	708,029	728,903
	Invesco Qqq Tr	Registered investment company	666,901	669,565
	Ishares Gold Tr Ishares New	Registered investment company	586,417	666,242
	Jp Morgan Exchange Traded Fd	Registered investment company	133,728	133,712
	Ishares Tr	Registered investment company	134,007	133,660
	Meta Platforms inc CL A (FB)	Common stock	473,419	504,039
	Alphabet Inc Cl A	Common stock	476,465	503,862
	Amazon Com Inc	Common stock	483,573	502,618
	Tesla Motors	Common stock	506,851	501,182
	Nvidia Corp	Common stock	393,545	405,090
	Apple Computer Inc	Common stock	388,729	402,580
	Salesforce.com	Common stock	397,961	401,289
	Broadcom Inc	Common stock	404,280	400,734
	Microsoft Corp	Common stock	394,554	400,107
	Adobe Systems Inc	Common stock	327,209	335,886
	FDIC Bank Deposit Fund	Interest-bearing cash	189,717	189,717
*	Morgan Stanley Bank Deposit	Interest-bearing cash	77,870	77,870
			<u>\$ 13,254,139</u>	<u>\$ 13,625,033</u>

* Indicates party-in-interest.

TIDEWATER BARGE LINES, INC. EMPLOYEE RETIREMENT PLAN
EIN: 93-0278300 PN: 001

2023 Form 5500 Schedule SB, Line 32 – Schedule of Amortization Bases

Existing Amortization Shortfall Bases

Year of Origin	Installment Amount	First Segment Rate		Second Segment Rate		Present Value
		Number of Payments	Interest Rate	Number of Payments	Interest Rate	
2022	(76,613)	5	4.75%	9	5.00%	(797,868)
2021	(14,427)	5	4.75%	8	5.00%	(142,596)
2020	283,075	5	4.75%	7	5.00%	2,640,270
Total Existing:	192,035					1,699,806

Current Year Amortization Shortfall Base

Year of Origin	Installment Amount	First Segment Rate		Second Segment Rate		Present Value
		Number of Payments	Interest Rate	Number of Payments	Interest Rate	
2023	131,456	5	4.75%	10	5.00%	1,435,412
Total:	323,491					3,135,218