

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

2023

This Form is Open to Public Inspection

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: ABS GROUP PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2005
2a Plan sponsor's name (employer, if for a single-employer plan): ABS GROUP OF COMPANIES, INC.
2b Employer Identification Number (EIN): 22-3069605
2c Plan Sponsor's telephone number: 281-877-6712
2d Business code (see instructions): 541600

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	296
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)	55
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	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 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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>ABS GROUP PENSION 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>ABS GROUP OF COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>22-3069605</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>45798411</u>
b Actuarial value	2b		<u>50378252</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>140</u>	<u>21395929</u>	<u>21395929</u>
b For terminated vested participants	<u>101</u>	<u>11539142</u>	<u>11539142</u>
c For active participants	<u>55</u>	<u>22874139</u>	<u>23308308</u>
d Total	<u>296</u>	<u>55809210</u>	<u>56243379</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>5.28 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>1151329</u>
b Expected plan-related expenses	6b		<u>550000</u>
c Target normal cost	6c		<u>1701329</u>

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

SIGN HERE			
	Signature of actuary	<u>10/14/2024</u>	Date
	<u>MICHAEL ANTOINE</u>	<u>23-06920</u>	Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u>	<u>312-599-1391</u>	Telephone number (including area code)
	<u>110 WEST BERRY STREET SUITE LL-041 FORT WAYNE, IN 46802</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	16645891
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2517240
9	Amount remaining (line 7 minus line 8)	0	14128651
10	Interest on line 9 using prior year's actual return of <u>-23.10</u> %	0	-3263718
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	5481385
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	5383548

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	84.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0	
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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 %
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 N/A, full yield curve used

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	1701329
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	11248675	1177281
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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 2878610

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2878610	2878610

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

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

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

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

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

40 Unpaid minimum required contributions for all years

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

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

SCHEDULE C (Form 5500) <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 ABS GROUP PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ABS GROUP OF COMPANIES, INC.	D Employer Identification Number (EIN) 22-3069605	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERCER INVESTMENT MANAGEMENT

30-0282430

(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 50 51 52	NONE	149711	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	123743	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)

MCCONNELL & JONES LLP

76-0488832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20500	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"/>

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)

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(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?
15 50	NONE	18256	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)

STATE STREET BANK & TRUST COMPANY

04-1867445

(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 25 50	NONE	5858	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)

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

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

a Name: KEVIN SPANIER	b EIN: 13-3954297
c Position: ENROLLED ACTUARY	
d Address: 100 GALLERIA PARKWAY, SE SUITE 1060 ATLANTA, GA 30339	e Telephone: 770-916-4184

Explanation: CHANGE IN ENROLLED ACTUARY DUE TO CHANGE IN RESPONSIBILITIES FOR THE ACTUARIAL TEAM.

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 <hr/> 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>ABS GROUP PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ABS GROUP OF COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>22-3069605</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER US SMALL/MID CAP EQUITY PORT</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER US LARGE CAP CORE PASSIVE EQ</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER LONG STRIPS FIXED INCOME</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>80-6243236-019</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER OPPORTUNISTIC FIXED INCOME</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>36-7630030-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER NON-US CORE EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER GLOBAL LOW VOLATIL EQUITY</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER ACTIVE LONG CORP FXD INCOME</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER EMERGING MARKETS EQUITY PORT**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

c EIN-PN 32-6219484-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US CORE REAL ESTATE PORTFOLI**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

c EIN-PN 87-1321612-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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.	<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 ABS GROUP PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ABS GROUP OF COMPANIES, INC.	D Employer Identification Number (EIN) 22-3069605

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	550292	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	552278	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	90448	0
(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)	44620519	0
(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)		
(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	45813537	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	53870	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	53870	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	45759667	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15789	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15789
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	10872	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10905	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-33
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3391	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3391

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		5518545
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5537692

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6101248	
(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)		6101248
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)	57303	
(4) IQPA audit fees.....	2i(4)	20500	
(5) Investment advisory and investment management fees	2i(5)	149711	
(6) Bank or trust company trustee/custodial fees	2i(6)	5858	
(7) Actuarial fees	2i(7)	71110	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	239663	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		544145
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6645393

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1107701
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		44651966

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: **MCCONNELL & JONES LLP**

(2) EIN: **76-0488832**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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)
AMERICAN BUREAU OF SHIPPING PENSION PLAN	13-4921556	001

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 519090.

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>ABS GROUP PENSION 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>ABS GROUP OF COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>22-3069605</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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): <u>13-5581829</u>		
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	8

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ABS GROUP PENSION PLAN
Financial Statements with
Independent Auditor's Report
December 31, 2023 and 2022

ABS GROUP PENSION PLAN
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December 31, 2023 and 2022

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Plan Participants of
ABS Group Pension Plan

Opinion on the Financial Statements

We have audited the financial statements of the ABS Group Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for 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 (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 audit opinion.

Responsibilities of Management for the Financial Statements

Plan management (Management) is responsible for the preparation and fair presentation of the financial statements in accordance with US 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.

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 ability of the Plan to continue as a going concern for 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 transactions of the Plan that are presented and disclosed in the financial statements are in conformity with the provisions of the Plan, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 internal controls of the Plan. 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 ability of the Plan to continue as a going concern for a reasonable period of time.

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

Other Matter – Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Acquired and Disposed of Within Year) and Schedule of Reportable Transactions for the year ended December 31, 2023, (collectively, supplemental schedules), are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 US GAAS.



McConnell Jones

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell & Jones LLP

Houston, Texas
October 11, 2024

ABS GROUP PENSION PLAN
Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	December 31,	
	2023	2022
Assets		
Investments, at fair value	\$ -	\$ 45,263,245
Receivables:		
Pending trade receivable	-	550,292
Total receivables	-	550,292
Total assets	-	45,813,537
Liabilities		
Accrued expenses	-	53,870
Total liabilities	-	53,870
Net assets available for benefits	\$ -	\$ 45,759,667

The accompanying notes are an integral part of these financial statements.

ABS GROUP PENSION PLAN
Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2023 and 2022

	Years Ended December 31,	
	2023	2022
Additions (Reduction):		
Interest and dividends	\$ 15,789	\$ 5,524
Net appreciation (depreciation) in fair value of investments	5,521,903	(14,583,512)
Total additions (reductions)	5,537,692	(14,577,988)
Deductions:		
Benefits paid to participants and beneficiaries	6,101,248	9,993,225
Administrative expenses	544,145	660,666
Total deductions	6,645,393	10,653,891
Net (Decrease) Before Transfer	(1,107,701)	(25,231,879)
Transfer Out to Other Plan (Note 1)	(44,651,966)	-
Net (Decrease) After Transfer	(45,759,667)	(25,231,879)
Net assets available for benefits, beginning of year	45,759,667	70,991,546
Net assets available for benefits, end of year	\$ -	\$ 45,759,667

The accompanying notes are an integral part of these financial statements.

ABS GROUP PENSION PLAN
Notes to Financial Statements

December 31, 2023 and 2022

Note 1: Description of the Plan

The following brief description of the ABS Group Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a noncontributory defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by American Bureau of Shipping and Subsidiaries (the Company) and advised by the Pension Committee whose members are appointed by the board of directors of the Company.

Participation in the Plan was frozen effective July 1, 2005, and employees hired on or after July 1, 2005, may not become participants in the Plan. Prior to July 1, 2005, subject to eligibility requirements, all U.S. employees of ABS Group, affiliated companies, and adopting employers were eligible for participation in the Plan, except for employees covered by a collective bargaining agreement, leased employees, nonresident aliens with no U.S. source income, or employees who have waived benefits. Employees were eligible to become participants following the attainment of age 21 and completion of one year of service (1,000 hour minimum), or age 30.

Effective as of the close of business on December 31, 2023, the Plan merged with the American Bureau of Shipping Pension Plan (Bureau Pension Plan) to form a single plan. Accordingly, all Plan assets and liabilities for a net amount of \$44,651,966 was recorded as Transfer Out To Other Plan and reported on the Plan's statement of changes in net assets available for benefits.

Vesting

As of December 31, 2023 and 2022, all participants were fully vested since the Plan was frozen effective July 1, 2005.

Pension Benefits

Participants are eligible for normal retirement on the first day of the month following age 65. The Plan permits early retirement from age 55 if hired prior to January 1, 1990, or age 55 with five years of service if hired after January 1, 1990. The amount of pension payable is computed in the same manner as for normal retirement, except that it is reduced by a reduction factor that is graduated to reflect the number of years by which early retirement precedes age 62. Participants should refer to the plan document for a more complete description of the reduction factors. Normal retirement benefits are paid to unmarried participants in the form of a single life annuity, and to married participants in the form of a joint and 50% survivor annuity. Married participants may elect other payment options with notarized spousal consent. Lump-sum benefits are available. If the actuarial value of benefits is less than \$1,000, the benefit will be paid as soon as administratively feasible after the date of termination or retirement. Participants may elect to receive reduced benefits in the form of a joint annuity option. Retirement benefits are payable in equal monthly installments.

Employees are entitled to annual pension benefits at normal retirement (age 65) equal to (a) 1.5% of average earnings, as defined, up to the participant's covered compensation, as defined, and 2% of the

ABS GROUP PENSION PLAN
Notes to Financial Statements

December 31, 2023 and 2022

excess earnings multiplied by the number of years of credited service, as defined, up to a maximum of 20 years of credited service, plus (b) 0.9% of average earnings up to the participant's covered compensation and 1.2% of the excess earnings multiplied by the number of years of credited service, subsequent to the first 20 years of credited service, up to a maximum of 15 years of credited service, plus (c) 1.2% of average earnings multiplied by the number of years of credited service, subsequent to the first 35 years of credited service, up to a maximum of five years.

Death Benefits

If a vested participant dies before reaching age 55, the surviving spouse (provided the spouse and participant have been married for at least one year) shall receive for their lifetime a deferred monthly benefit equal to the amount which the participant would have received based on service to the participant's date of death had the participant elected a 50% joint and survivor annuity option.

If a participant dies after reaching age 55 and prior to retirement date, the surviving spouse (provided the spouse and participant have been married for at least one year) shall receive for the remainder of their lifetime a monthly benefit equal to the amount which the participant would have received had the participant elected the 100% joint and survivor annuity option.

If death occurs on or after retirement date, but before the pension benefit begins, the surviving spouse shall receive for the remainder of their lifetime a monthly benefit equal to 50% of the retirement income that would have been payable, in the form of a deferred joint and survivor annuity, to the deceased participant.

A participant may elect to not be covered by the deferred joint and survivor annuity option or may no longer be married when pension payments are to begin. In such instances, the participant will receive a single life annuity.

Disability Benefits

If a participant becomes disabled before their normal retirement date, they are entitled to retirement income accrued as of the date they became disabled plus one additional service year if they are still disabled.

Funding Policy

The Company contributes amounts necessary to provide assets sufficient to meet the benefits to be paid to participants and to meet the minimum funding requirements set forth under ERISA. The plan is in compliance with minimum funding requirements.

Prior service costs are amortized over the average remaining life expectancy of the inactive participants.

Plan Termination

As noted previously, the Plan did not terminate but merged into the Bureau Pension Plan as of close of business on December 31, 2023. 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. In the event the Plan terminates, the net assets of the Plan will be allocated for payment of plan benefits to participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

ABS GROUP PENSION PLAN
Notes to Financial Statements

December 31, 2023 and 2022

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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. In addition, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically. Vested benefits under the Plan are guaranteed at the PBGC level in effect on the date of the Plan's termination.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (US GAAP).

Use of Estimates

The preparation of these financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various types of investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes 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 processes, it is at least reasonably possible that changes in the estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). See Note 3 for fair value measurement disclosures.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned.

ABS GROUP PENSION PLAN
Notes to Financial Statements

December 31, 2023 and 2022

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

All administrative expenses, unless paid by the Company at its discretion, are paid by the Plan.

Note 3: Fair Value Measurements

Accounting standards provide a framework for measuring fair value. The inputs used to measure fair value are assessed using a three-tiered hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1

Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities. Level 1 assets include commingled equity and fixed income funds which are comprised of publicly traded investments.

Level 2

Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. These include (a) quoted prices for similar assets and liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active; (c) observable inputs other than quoted prices; (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3

Inputs which are unobservable and significant to the fair value measurement.

The Plan does not have assets that are classified as Level 2 or 3.

Investments that are measured at fair value using NAV as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

ABS GROUP PENSION PLAN
Notes to Financial Statements

December 31, 2023 and 2022

The following table set forth the Plan's investments that are measured at fair value on a recurring basis as of December 31, 2022:

	Investments at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (a)	\$ 552,278	\$ —	\$ —	\$ 552,278
	\$ 552,278	\$ —	\$ —	\$ 552,278
Common collective trust funds (c)				44,620,519
Limited partnership interest (b)(c)				90,448
Total investments at fair value				\$ 45,263,245

- (a) Cash and cash equivalents include both cash and short-term investment funds.
- (b) The limited partnership interest seeks capital appreciation principally through investments in both mature and newly formed investment funds managed by investments managers who employ a variety of investment strategies and tend to invest in funds that may include relative value strategies, security selection strategies, event driven strategies, and specialist credit strategies. The fund targets investments in underlying hedge funds that, in aggregate, provide low systematic risk (i.e., low beta relative to broad market indices) and demonstrate a low volatility comparable to or below that of traditional fixed income benchmarks.
- (c) Investments that are measured at fair value using NAV as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The availability of observable market data is monitored by management to assess the appropriate classification of investments both, within and outside the fair value hierarchy. In instances where a transfer is required from one level to another because of re-evaluation of inputs or change in economic conditions, the transfer is reported at the beginning of the reporting period. Management considers the significance of transfers between levels based on the nature of and size of the transfer related to total net assets available for benefits.

Investments in certain entities that calculate Net Asset Value (NAV) per share

The table below sets forth fair value measurements of the investments in certain entities that calculate NAV per share or its equivalent as of December 31, 2022:

	Fair Value Estimated Using NAV per Share			
	December 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited partnership interest	\$ 90,448	None	None	Not applicable
Common collective trust funds	\$ 44,620,519	None	Daily	None

ABS GROUP PENSION PLAN
Notes to Financial Statements

December 31, 2023 and 2022

Note 4: 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 for the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of deceased employees; and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participants' annual compensation, as defined, and their years of credited service, as defined. 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 prior to the valuation date.

The most recent actuarial valuation was prepared as of January 1, 2023. The actuarial present value of accumulated plan benefits was determined by the Plan's 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits at the beginning of the Plan year as of January 1, 2023, as follows:

	January 1, 2023
Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 19,107,513
Active participants	21,099,918
Terminated participants	10,523,986
Total vested benefits	50,731,417
Nonvested benefits	276,449
Actuarial present value of accumulated plan benefits	\$ 51,007,866

The changes in the actuarial present value of accumulated plan benefits from January 1, 2022 to January 1, 2023 are attributable to the following:

Actuarial present value of accumulated plan benefits at January 1, 2022	\$ 59,657,270
Changes during the year attributable to:	
Benefits accumulated and other plan experience	2,150,082
Interest	3,558,065
Assumption changes	(4,364,626)
Benefits paid	(9,992,925)
Net change	(8,649,404)
Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 51,007,866

ABS GROUP PENSION PLAN
Notes to Financial Statements

December 31, 2023 and 2022

A summary of the significant actuarial assumptions underlying the valuation is as follows:

Interest rate:	<i>6.50% per year.</i>
Mortality basis:	<i>Pri-2012 Separate Annuitant/Non-Annuitant No Collar Mortality Table for males and females, projected generationally with Buck Modified Mortality Improvement Scale MP-2021.</i>
Retirement age:	<i>For participants grandfathered under the retiree welfare plan, varying rates ranging from 5% at age 55 to 100% at age 70 and above. For all others, varying rates ranging from 12.5% at age 55 to 100% at age 67 and above. Weighted-average retirement age is 62 for active participants.</i>

The interest rate assumption used to value accrued benefits was 6.50 percent for both 2023 and 2022. The foregoing actuarial assumptions are based on the presumption that the Plan will continue and remain unchanged from prior year. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 5: Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated September 14, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6: Party-in-Interest Transactions

The Plan's trustee is State Street Bank and Trust ("State Street"). Certain plan investments are managed by State Street and therefore, qualify as party-in-interest transactions. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA.

Note 7: Subsequent Events

Plan management evaluated subsequent events through October 11, 2024, which is the date the financial statements were available to be issued. There are no significant events requiring disclosure.

SUPPLEMENTAL SCHEDULES

ABS GROUP PENSION PLAN
Schedule H, Line 4(i) – Schedule of Assets (Acquired and Disposed of Within Year)

EIN: 22-3069605 PN:001

Year Ended December 31, 2023

A47K

ABS GROUP COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PAGE: 1
PLAN YEAR ENDING: 12/31/23

THIS IS A COMPOSITE REPORT FOR:

A47B ABS GROUP CASH FLOW DISB
A48B ABS GROUP MERCER INV MGMT
A49B ABS GROUP MS LIQ MK II SPVLP

ABS GROUP COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/23

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
INTEREST BEARING CASH					
INTEREST BEARING CASH TOTALS					
	0.00	0.00			0.00

ABS GROUP COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/23

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
PARTN./JOINT VENTURE INTERESTS					
PARTN./JOINT VENTURE INTERESTS TOTALS					
	0.00	0.00			0.00

ABS GROUP COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/23

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
COMMON/COLLECTIVE TRUSTS					
COMMON/COLLECTIVE TRUSTS TOTALS					
	0.00	0.00			0.00

ABS GROUP COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/23

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
REGISTERED INVESTMENT COMPANY					
REGISTERED INVESTMENT COMPANY TOTALS					
	0.00	0.00			0.00

ABS GROUP COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/23

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
INTEREST BEARING CASH	0.00	0.00			0.00
CERTIFICATES OF DEPOSIT	0.00	0.00			0.00
U.S. GOVERNMENT SECURITIES	0.00	0.00			0.00
CORP. DEBT INSTR. - PREFERRED	0.00	0.00			0.00
CORP. DEBT INSTR. - ALL OTHER	0.00	0.00			0.00
CORPORATE STOCKS - PREFERRED	0.00	0.00			0.00
CORPORATE STOCKS - COMMON	0.00	0.00			0.00
PARTN./JOINT VENTURE INTERESTS	0.00	0.00			0.00
REAL ESTATE-INCOME PRODUCING	0.00	0.00			0.00
REAL ESTATE-NON INC. PRODUCING	0.00	0.00			0.00
LOANS SECURED BY MTGES-RESID.	0.00	0.00			0.00
LOANS SECURED BY MTGES-COM'L	0.00	0.00			0.00
LOANS TO PARTIC. - MORTGAGES	0.00	0.00			0.00
LOANS TO PARTICIPANTS - OTHER	0.00	0.00			0.00
OTHER	0.00	0.00			0.00
COMMON/COLLECTIVE TRUSTS	0.00	0.00			0.00
POOLED SEPARATE ACCOUNTS	0.00	0.00			0.00
103-12 INVESTMENTS	0.00	0.00			0.00
REGISTERED INVESTMENT COMPANY	0.00	0.00			0.00
INSURANCE CO. GENERAL ACCOUNT	0.00	0.00			0.00
** ASSET CATEGORY NOT FOUND **	0.00	0.00			0.00
REPORTABLE TRANSACTION TOTALS	0.00	0.00			0.00

RUN DATE: 03/21/24

ABS GROUP PENSION PLAN
Schedule H, Line 4(j) – Schedule of Reportable Transactions

EIN: 22-3069605 PN:001

Year Ended December 31, 2023

ABS GROUP COMPOSITE
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

THIS IS A COMPOSITE REPORT FOR:

- A47B ABS GROUP CASH FLOW DISB
- A48B ABS GROUP MERCER INV MGMT
- A49B ABS GROUP MS LIQ MK II SPVLP

ABS GROUP COMPOSITE
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 45,800,434.95
 5% OF ASSET VALUE: 2,290,021.75

PLAN YEAR ENDING: 12/31/23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
INTEREST BEARING CASH									
7839989D1	SSC GOVERNMENT MM GVMXX					1.000	12/31/2030		
18	893,339.11	27	1,443,563.49	0.00	1,443,563.49	45	2,336,902.60		0.00
INTEREST BEARING CASH TOTALS									
18	893,339.11	27	1,443,563.49	0.00	1,443,563.49	45	2,336,902.60		0.00

ABS GROUP COMPOSITE
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 45,800,434.95
 5% OF ASSET VALUE: 2,290,021.75

PLAN YEAR ENDING: 12/31/23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
PARTN./JOINT VENTURE INTERESTS									
921UZT900	MERCER NON US CORE EQUITY CT								
1	997,957.75	12	1,765,884.52	0.00	1,124,340.70	13	2,763,842.27	641,543.82	
921UZV905	MERCER US LARGE CAP PASSIVE EQ								
0	0.00	12	3,934,290.86	0.00	1,940,342.95	12	3,934,290.86	1,993,947.91	
PARTN./JOINT VENTURE INTERESTS TOTALS									
1	997,957.75	24	5,700,175.38	0.00	3,064,683.65	25	6,698,133.13	2,635,491.73	

ABS GROUP COMPOSITE
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 45,800,434.95
 5% OF ASSET VALUE: 2,290,021.75

PLAN YEAR ENDING: 12/31/23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
COMMON/COLLECTIVE TRUSTS									
9353MY907	MERCER US CORE REAL ESTATE POR		MERCER US CORE REAL ESTATE						
3	3,000,000.30	0	0.00	0.00	0.00	3	3,000,000.30	0.00	
COMMON/COLLECTIVE TRUSTS TOTALS									
3	3,000,000.30	0	0.00	0.00	0.00	3	3,000,000.30	0.00	

ABS GROUP COMPOSITE
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 45,800,434.95
 5% OF ASSET VALUE: 2,290,021.75

PLAN YEAR ENDING: 12/31/23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
REGISTERED INVESTMENT COMPANY									
857492706	STATE STREET INSTITUTIONAL US		STATE ST INST US GOV MM PREM						
25	5,444,811.86	30	5,292,537.86	0.00	5,292,537.86	55	10,737,349.72		0.00
REGISTERED INVESTMENT COMPANY TOTALS									
25	5,444,811.86	30	5,292,537.86	0.00	5,292,537.86	55	10,737,349.72		0.00

ABS GROUP COMPOSITE
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 45,800,434.95
 5% OF ASSET VALUE: 2,290,021.75

PLAN YEAR ENDING: 12/31/23

(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH							
18	893,339.11	27 1,443,563.49	0.00	1,443,563.49	45	2,336,902.60	0.00
CERTIFICATES OF DEPOSIT							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS							
1	997,957.75	24 5,700,175.38	0.00	3,064,683.65	25	6,698,133.13	2,635,491.73
REAL ESTATE-INCOME PRODUCING							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
OTHER							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS							
3	3,000,000.30	0 0.00	0.00	0.00	3	3,000,000.30	0.00
POOLED SEPARATE ACCOUNTS							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY							
25	5,444,811.86	30 5,292,537.86	0.00	5,292,537.86	55	10,737,349.72	0.00
INSURANCE CO. GENERAL ACCOUNT							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **							
0	0.00	0 0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS							
47	10,336,109.02	81 12,436,276.73	0.00	9,800,785.00	128	22,772,385.75	2,635,491.73
NON-REPORTABLE TRANSACTION TOTALS							
4	897,270.84	38 4,855,633.96	0.00	4,291,571.56	42	5,752,904.80	564,062.40

RUN DATE: 03/21/24

ABS GROUP COMPOSITE
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

THIS IS A COMPOSITE REPORT FOR:

- A47B ABS GROUP CASH FLOW DISB
- A48B ABS GROUP MERCER INV MGMT
- A49B ABS GROUP MS LIQ MK II SPVLP

ABS GROUP COMPOSITE

PLAN YEAR ENDING: 12/31/23

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 45,800,434.95
5% OF ASSET VALUE: 2,290,021.75

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	
INTEREST BEARING CASH						

INTEREST BEARING CASH TOTALS						

		0.00	0.00	0.00	0.00	

ABS GROUP COMPOSITE

PLAN YEAR ENDING: 12/31/23

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 45,800,434.95

5% OF ASSET VALUE: 2,290,021.75

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

PARTN./JOINT VENTURE INTERESTS

PARTN./JOINT VENTURE INTERESTS TOTALS

		0.00	0.00	0.00	0.00	
--	--	------	------	------	------	--

ABS GROUP COMPOSITE

PLAN YEAR ENDING: 12/31/23

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 45,800,434.95
5% OF ASSET VALUE: 2,290,021.75

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	
COMMON/COLLECTIVE TRUSTS						

COMMON/COLLECTIVE TRUSTS TOTALS						

		0.00	0.00	0.00	0.00	

ABS GROUP COMPOSITE

PLAN YEAR ENDING: 12/31/23

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 45,800,434.95
 5% OF ASSET VALUE: 2,290,021.75

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	
REGISTERED INVESTMENT COMPANY						

REGISTERED INVESTMENT COMPANY TOTALS						

		0.00	0.00	0.00	0.00	

ABS GROUP COMPOSITE

PLAN YEAR ENDING: 12/31/23

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 45,800,434.95

5% OF ASSET VALUE: 2,290,021.75

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH						
		0.00		0.00	0.00	0.00
CERTIFICATES OF DEPOSIT						
		0.00		0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES						
		0.00		0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED						
		0.00		0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER						
		0.00		0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED						
		0.00		0.00	0.00	0.00
CORPORATE STOCKS - COMMON						
		0.00		0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS						
		0.00		0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING						
		0.00		0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING						
		0.00		0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.						
		0.00		0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L						
		0.00		0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES						
		0.00		0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER						
		0.00		0.00	0.00	0.00
OTHER						
		0.00		0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS						
		0.00		0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS						
		0.00		0.00	0.00	0.00
103-12 INVESTMENTS						
		0.00		0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY						
		0.00		0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT						
		0.00		0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **						
		0.00		0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS						
		0.00		0.00	0.00	0.00

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	1	0	1	1	0	0	0	0
45 to 49	0	0	0	0	7	3	0	0	0	0
50 to 54	0	0	1	0	1	10	0	0	0	0
55 to 59	0	0	0	0	1	6	2	1	0	0
60 to 64	0	0	0	0	3	9	0	0	0	0
65 to 69	0	1	0	0	0	3	0	0	0	0
70 & up	0	1	0	0	1	2	0	0	0	0

Average compensation not shown since the plan has less than 1000 active participants.

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations. The non-prescribed assumptions having a significant impact on the measurement of the Funding Target are retirement rates, withdrawal rates, and the frequency of optional forms of payment. These assumptions were selected based on the results of an experience study dated December 6, 2022 covering the period from 01/01/2017 – 12/31/2021. The actuary discusses these rates with the plan administrator annually to determine if future experience is anticipated to be similar to the results of this study, or if assumed rates should be adjusted to reflect changes in underlying conditions relevant to the employer or the plan. Additionally, a gain/loss analysis is performed each year which the actuary uses either to help ascertain that assumed rates are still appropriate, or to indicate possible modifications.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2023 Plan Year	2022 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.28%	5.46%
Funding Rates – Unconstrained**		
First Segment Rate	1.41%	1.07%
Second Segment Rate	3.09%	2.68%
Third Segment Rate	3.58%	3.36%
Effective Interest Rate	3.26%	2.97%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction and ERISA 4010 reporting and for PBGC premium purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a generational basis for annuitants and non-annuitants.

Lump Sum interest and mortality:

Interest Rate: Forward rates implied by the funding interest rates (annuity substitution rule)

Mortality: 2023 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2022-22

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Salary increases

Sample rates shown below:

Age	Rate
25	4.00%
30	4.00%
35	3.50%
40	3.50%
45	3.00%
50	3.00%
55	2.50%

Social Security

Annual increase in maximum wage base: 3.25%

Inflation

2.5% per year

Expenses

Expected plan administrative expenses of \$550,000 were added to the Target Normal Cost. This amount equals prior year actual expenses less PBGC premiums, adjusted for inflation, plus this year's PBGC premiums.

Marital percentage

85% (prior year 90%) of Male participants and 60% (prior year 40%) of Female participants are assumed to be married at death. Husbands are assumed to be 2 years older than their wives.

Form of Payment – Active retirements

Form	Current Year	Prior Year
Single Life Annuity	20.0%	10.0%
50% Joint and Survivor Annuity	10.0%	12.0%
75% Joint and Survivor Annuity	0.0%	5.0%
100% Joint and Survivor Annuity	15.0%	18.0%
Lump Sum	55.0%	55.0%

For future deaths, participants under age 55 are assumed to take the 50% Joint and Survivor Annuity option, and participants age 55 or older are assumed to take the 100% Joint and Survivor Annuity option.

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

For participants that terminated prior to retirement eligibility, 35% (prior year 45%) are assumed to receive an immediate lump sum and 65% are assumed to defer retirement to age 62 and select their form of payment according to the table below:

Form of Payment – Terminated vested retirements

Form	Current Year	Prior Year
Single Life Annuity	15.0%	10.0%
50% Joint and Survivor Annuity	8.0%	12.0%
75% Joint and Survivor Annuity	0.0%	5.0%
100% Joint and Survivor Annuity	8.0%	18.0%
Lump Sum	69.0%	55.0%

Retirement rates

Current Year:

Rates for active participants are as follows:

Age	Grandfathered ¹	All Other
55	7.5%	16.25%
56	7.5%	10.00%
57	7.5%	10.00%
58	7.5%	10.00%
59	7.5%	10.00%
60	11.75%	10.00%
61	11.75%	10.00%
62	30.0%	35.0%
63	23.0%	35.0%
64	23.0%	35.0%
65	20.0%	100.0%
66	20.0%	100.0%
67	30.0%	100.0%
68	30.0%	100.0%
69	30.0%	100.0%
70+	100.0%	100.0%

¹ Grandfathered participants within the Postretirement Health and Welfare Plan

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Prior Year:

Rates for active participants are as follows:

Age	Grandfathered ¹	All Other
55	5.0%	12.5%
56	5.0%	12.5%
57	5.0%	12.5%
58	5.0%	12.5%
59	5.0%	12.5%
60	7.5%	12.5%
61	7.5%	12.5%
62	20.0%	35.0%
63	20.0%	25.0%
64	20.0%	25.0%
65	30.0%	30.0%
66	20.0%	30.0%
67	20.0%	100.0%
68	20.0%	100.0%
69	50.0%	100.0%
70+	100.0%	100.0%

Deferred vested participants who did not take an immediate lump sum are assumed to commence at age 62. Disabled participants are assumed to commence at age 65.

Disability rates

No rates are assumed.

¹ Grandfathered participants within the Postretirement Health and Welfare Plan

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Withdrawal rates for active participants not eligible for retirement

Current year rates as published in the December 6, 2022 experience study. Sample rates as follows:

Age	Current Year	Prior Year
20	0.00%	26.190%
25	0.00%	27.765%
30	0.00%	18.285%
35	11.19%	13.170%
40	8.92%	10.500%
45	7.92%	9.315%
50	7.18%	8.445%
55	0.00%	4.380%
60	0.00%	3.300%

Asset valuation method

The Actuarial Value of Assets is an average of the adjusted market value for the last 24 months prior to the valuation date. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current legislation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2023 Expected Return	6.50%	5.74%	5.74%
2022 Expected Return	6.50%	5.92%	5.92%
2021 Expected Return	6.75%	6.11%	6.11%

Summary of Changes from the January 1, 2022 Valuation

- The mortality tables were updated to the rates applicable to the current plan year in accordance with 1.430(h)(3)-1(f)(2).
- The current year interest rate basis was updated as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The expected plan expenses were increased from \$450,000 to \$550,000.
- Assumptions for the following were updated based on the results of our experience study delivered December 6, 2022:
 - Termination Rates
 - Retirement Rates
 - Form of payment
 - Marital Percentage / age difference

These changes increased the Funding Target by approximately \$2.1M.

Schedule H - Line 4j - Schedule of Reportable Transactions
ABS Group Pension Plan
ABS Group of Companies, Inc.
EIN: 22-3069605 PN: 001
For Plan Year Ended December 31, 2023

The Schedule of Reportable Transactions is included in the Supplemental Schedules to the "Accountant Opinion / IQPA report" attachment.

**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 ABS GROUP PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ABS GROUP OF COMPANIES, INC.		D Employer Identification Number (EIN) 22-3069605	
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	45,798,411
b Actuarial value.....		2b	50,378,252
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.....	140	21,395,929	21,395,929
b For terminated vested participants.....	101	11,539,142	11,539,142
c For active participants.....	55	22,874,139	23,308,308
d Total.....	296	55,809,210	56,243,379
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	5.28%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	1,151,329
b Expected plan-related expenses.....		6b	550,000
c Target normal cost.....		6c	1,701,329

Statement by Enrolled Actuary

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

SIGN HERE	<u>Michael Antoine / NDA.</u>	<u>10/14/2024</u>
	Signature of actuary	Date
	<u>Michael Antoine</u>	<u>2306920</u>
	Type or print name of actuary	Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u>	<u>312-599-1391</u>
	Firm name	Telephone number (including area code)
	<u>110 West Berry Street</u> <u>Suite LL-041</u> <u>Fort Wayne IN 46802</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

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

Schedule SB (Form 5500) 2023
v. 230728

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	16,645,891
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,517,240
9	Amount remaining (line 7 minus line 8)	0	14,128,651
10	Interest on line 9 using prior year's actual return of <u>-23.10</u> %.....	0	-3,263,718
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	5,481,385
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	5,383,548

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	84.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment 27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years..... 28 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) 29 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) 30 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	1,701,329
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	11,248,675	1,177,281
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 2,878,610

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	2,878,610	2,878,610

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

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

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

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

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

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

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

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

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	19.4856	0.1450	2.8262	155.4427
56	19.6286	0.0929	1.8231	102.0935
57	18.7698	0.0931	1.7480	99.6338
58	19.9833	0.0940	1.8793	108.9966
59	19.0578	0.0929	1.7709	104.4838
60	18.2367	0.1048	1.9107	114.6444
61	18.2725	0.1051	1.9213	117.2009
62	21.2892	0.3342	7.1150	441.1296
63	16.0912	0.3151	5.0704	319.4374
64	12.9533	0.3168	4.1040	262.6568
65	8.7883	0.7508	6.5985	428.9008
66	2.1729	0.2000	0.4346	28.6825
67	2.7233	0.3000	0.8170	54.7376
68	2.8893	0.3000	0.8668	58.9421
69	4.0000	0.4750	1.9000	131.0997
70	5.0721	1.0000	5.0721	355.0445
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	1.0000	1.0000	<u>1.0000</u>	<u>77.0000</u>
Total			46.8579	2,960.1266
				Weighted Average Retirement Age = 2,960.1266 / 46.8579
				63.17
				Rounded Weighted Average Retirement Age
				63

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

Initial	January 1, 2005
Plan Restatement	January 1, 2016
Plan Status	The plan was closed to new entrants effective July 1, 2005. Employees who were participants prior to July 1, 2005 continue to accrue a benefit in the plan.

Eligibility Requirements

An employee who was covered under a prior plan immediately before the effective date continues to be a participant on the effective date. Any other employee of a participating employer becomes a participant on the effective date or the first day of any month after he has attained his 30th birthday, or attained his 21st birthday and completed one year of service. An employee hired on or after July 1, 2005 may not become a participant in the Plan.

Service

Vesting Service	Prior to January 1, 2006, a year of vesting service is earned for a plan year in which an employee has completed at least 1,000 hours of service. Starting January 1, 2006, one-twelfth (1/12) of a year of vesting service is earned for each calendar month during which an employee has completed at least one hour of service.
Benefit Service	<p>Benefit service is only earned after an employee becomes a plan participant.</p> <p>For service on and after January 1, 1984 but prior to January 1, 1990, plan years during which an employee completes at least 2,000 hours of service. If he completes at least 1,000 hours of work, but less than 2,000 hours during a calendar year, he is credited with a fractional year of credited service.</p> <p>For service on and after January 1, 1990, all periods of service, whether or not consecutive, expressed as whole years and fractions of years on the basis that one-twelfth (1/12) of a year of service will be credited with respect to each calendar month in which the employee is credited with one hour of service. If he becomes a Plan participant, returns after an authorized leave of absence or break in service, or terminates employment on a day other than the first day of a plan year, he receives credit for a fraction of a credited year of service.</p> <p>Part-time employees who complete at least 1,000 hours of work, but less than 2,000 hours during a calendar year, will be credited with a fractional year of credited service.</p>

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Earnings

Pensionable Earnings	Base salary, incentive compensation, and commissions.
Final Average Earnings	The average annual compensation earned for the 3 consecutive years of employment during the last 10 years of employment preceding termination of employment which results in the highest average.
Covered Compensation	The average of the Social Security wage bases during the 35 years preceding Social Security retirement age.

Retirement Dates

Normal	First day of the month coinciding with or next following a participant's 65 th birthday.
Early	First day of any month subsequent to a participant's 55 th birthday if hired prior to January 1, 1990 or age 55 with 5 years of service if hired after January 1, 1990.
Late	Any date beyond Normal Retirement Date.

Retirement and Termination Benefits

Normal Retirement	<p>The amount of pension payment is equal to the sum of:</p> <ul style="list-style-type: none">(a) 1.5% of his final average salary up to his covered compensation and 2% of the excess, multiplied by his years of service up to a maximum of 20 years of service,(b) 0.9% of his final average salary up to his covered compensation and 1.2% of the excess multiplied by his years of service subsequent to his first 20 years of service up to a maximum of 15 years of service, and(c) 1.2% of his final average salary multiplied by his years of service subsequent to his first 35 years of service up to a maximum of 5 years of service.
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ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Retirement and Termination Benefits (continued)

Early Retirement

A participant eligible for early retirement may elect to receive a pension commencing on his early retirement date reduced according to the following schedule for each year by which such early retirement date precedes age 62:

<u>Age</u>	<u>Reduction Factor</u>
62	0.00
61	0.05
60	0.10
59	0.15
58	0.20
57	0.25
56	0.31
55	0.37

Late Retirement

A participant who retires on a postponed retirement date shall receive the greater of (i) his accrued retirement income as of his postponed retirement date and (ii) his accrued retirement income as of his normal retirement date increased on an actuarial equivalent basis to his postponed retirement date.

Vested Termination

A retirement benefit accrued to his date of termination payable at normal retirement date or reduced as for early retirement anytime following the attainment of age 55, based upon the following schedule:

<u>Years of Vesting Service Credit</u>	<u>Percent Vested</u>
0-4	0%
Five or more	100%

Disability

A participant who becomes disabled prior to normal retirement will continue to accrue vesting service while he is disabled and one additional year of benefit service from his disability date. For purposes of calculating retirement benefits, earnings during the additional year of benefit service will equal base salary at disablement. Benefits may be paid at either the normal retirement date or an early retirement date, with a reduction for early commencement. Benefits are not payable while the participant is receiving payments under a long term disability plan maintained by the employer.

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Pre-Retirement Death

The surviving spouse of an active vested participant who dies before his 55th birthday will receive the amount in the form of a 50% Joint and Survivor Annuity option which would have been payable if the participant had terminated on his date of death, retired on his early retirement date, and had died the next day. The surviving spouse of an active vested participant who dies after his 55th birthday will receive the amount which would have been payable if the participant had elected a 100% Joint and Survivor Annuity option and had retired just before he died.

Normal Form of Benefit

Single Life Annuity, automatically payable as an actuarially adjusted 50% Joint and Survivor Annuity to married participants.

Optional Forms of Payment

- (i) Single Life Annuity
- (ii) 50%, 75%, or 100% Joint and Survivor Annuity
- (iii) Lump Sum

Joint and Survivor Annuity Conversion Factors

Actuarial equivalent based on 6% interest and IRS Applicable Mortality Table per RR2001-62

Summary of Changes from the January 1, 2022 Valuation

The ABS Group Pension Plan merged into the American Bureau of Shipping Pension Plan as of December 31, 2023.

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2023
January 1, 2020	Shortfall	12	973,256	9,077,660
January 1, 2021	Shortfall	13	138,603	1,369,944
January 1, 2022	Shortfall	14	(171,662)	(1,787,733)
January 1, 2023	Shortfall	15	<u>237,084</u>	<u>2,588,804</u>
Total			\$ 1,177,281	\$ 11,248,675

ABS Group Pension Plan

EIN/PN: 22-3069605/ 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

- The expected plan expenses were increased from \$450,000 to \$550,000.
- Assumptions for the following were updated based on the results of our experience study delivered December 6, 2022:
 - Termination Rates
 - Retirement Rates
 - Form of payment
 - Salary Scale
 - Marital Percentage / age difference