

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 07/01/2023 and ending 06/30/2024

- 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 [ ] 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: TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/1940
2a Plan sponsor's name (employer, if for a single-employer plan): PUGET SOUND COMMERCE CENTER, INC.
2b Employer Identification Number (EIN): 91-1506719
2c Plan Sponsor's telephone number: 971-200-8257
2d Business code (see instructions): 336610

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	360
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	5
	<b>6a(2)</b>	5
	<b>6b</b>	153
	<b>6c</b>	92
	<b>6d</b>	250
	<b>6e</b>	90
	<b>6f</b>	340
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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.

<b>A</b> Name of plan <u>TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PUGET SOUND COMMERCE CENTER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1506719</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>26805486</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>26805486</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>249</u>	<u>9497113</u>
	<b>b</b> For terminated vested participants .....	<u>109</u>	<u>5098499</u>
	<b>c</b> For active participants .....	<u>5</u>	<u>423767</u>
	<b>d</b> Total .....	<u>363</u>	<u>15019379</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.11 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>180000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>180000</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>02/13/2025</u> Date
	<u>ARTHUR C. RAINS-MCNALLY</u> Type or print name of actuary	<u>23-07214</u> Most recent enrollment number
	<u>MILLIMAN</u> Firm name	<u>206-624-7940</u> Telephone number (including area code)
	<u>1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	503532	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	503532	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.54</u> % .....	32931	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	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>5.26</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	536463	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	174.88 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	178.45 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	172.35 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 62

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	180000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	180000

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

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

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

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

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

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

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PUGET SOUND COMMERCE CENTER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>91-1506719</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

MILLIMAN, INC.

91-0675641

(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 49 50	NONE	128552	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)

RVK INC.

93-0910652

(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 51	NONE	53291	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)

DELOITTE & TOUCHE LLP

13-3891517

(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	30751	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)

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 51	NONE	18041	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"/>

(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.

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PUGET SOUND COMMERCE CENTER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1506719</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACWI EX-US SUPERFUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
<b>c</b> EIN-PN <u>94-3321088-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5434704</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLK MSCI EQUITY INDEX FUND-RUSSIA</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
<b>c</b> EIN-PN <u>86-1583137-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PUGET SOUND COMMERCE CENTER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>91-1506719</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2303	15430
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	355	482
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	1362
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	5281273	5434711
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	21523600	21780267
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	26807531	27232252
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	42309	42309
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	42309	42309
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	26765222	27189943

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	3106	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3106
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	799739	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		799739
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	3242520	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	2542129	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		700391
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	489459	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		349
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1993044

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1107232	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1107232
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>	84015	
(4) IQPA audit fees.....	<b>2i(4)</b>	30751	
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	53291	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	18041	
(7) Actuarial fees.....	<b>2i(7)</b>	44537	
(8) Legal fees.....	<b>2i(8)</b>	600	
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	34706	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		265941
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1373173

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		619871
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		195150

**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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> 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)
NATION PENSION PLAN UNDER IRC SECTION 420 INTO A 401(H) SEPARATE ACCOUNT	51-6031295	002

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 530587.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PUGET SOUND COMMERCE CENTER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1506719</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> 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): 31-0841368

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

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

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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 \_\_\_\_\_.

# Todd Shipyards Corporation Retirement System

Employer ID No: 91-1506719  
Plan Number: 001

Financial Statements as of June 30, 2024 and 2023,  
and for the Year Ended June 30, 2024, Supplemental  
Schedules as of and for the Year Ended June 30, 2024, and  
Independent Auditor's Report

# TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

## INDEPENDENT AUDITOR'S REPORT

To the Retirement Board of  
the Todd Shipyards Corporation Retirement System

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

We have performed audits of the financial statements of Todd Shipyards Corporation Retirement System (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

### Opinion

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

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

## **Basis for Opinion**

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

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

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

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

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

**Other Matter—Supplemental Schedules Required by ERISA**

The supplemental schedule of assets held at end of year as of June 30, 2024 and schedule of reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Deloitte & Touche LLP*

February 12, 2025

## TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF JUNE 30, 2024 AND 2023

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	2024	2023
ASSETS:		
Non-interest bearing cash	\$ 15,430	\$ 2,303
Investments—at fair value	27,216,340	26,804,873
Receivables—accrued interest and dividends	<u>482</u>	<u>355</u>
 Total assets	 <u>27,232,252</u>	 <u>26,807,531</u>
 LIABILITIES:		
Accrued expenses	<u>42,309</u>	<u>42,309</u>
 Total liabilities	 <u>42,309</u>	 <u>42,309</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 27,189,943</u>	 <u>\$ 26,765,222</u>

See notes to financial statements.

## TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM

### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED JUNE 30, 2024

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	<b>2024</b>
ADDITIONS:	
Investment income:	
Interest and dividends	\$ 802,845
Net appreciation in fair value of investments	1,189,850
Other income	<u>349</u>
Total additions	<u>1,993,044</u>
DEDUCTIONS:	
Benefit payments:	
Retirement benefits	975,365
Lump-sum and death benefits paid to beneficiaries	<u>131,867</u>
Total benefit payments	1,107,232
Administrative expenses	<u>265,941</u>
Total deductions	<u>1,373,173</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	619,871
TRANSFERS OUT OF PLAN—401(h) transfer	(195,150)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>26,765,222</u>
End of year	<u><u>\$ 27,189,943</u></u>

See notes to financial statements.

# TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM

## NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2024 AND 2023 AND FOR THE YEAR ENDED JUNE 30, 2024

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### 1. DESCRIPTION OF PLAN

The Todd Shipyards Corporation Retirement System (the “Plan”) was established by Todd Shipyards Corporation and is a noncontributory defined benefit pension plan. In February 2011, Todd Shipyards Corporation was acquired by Vigor Industrial LLC. Post acquisition, Todd Shipyards Corporation was renamed Puget Sound Commerce Center, Inc. (“PSCC” or the “Company”), a wholly owned subsidiary of Miles Marine, Inc. Miles Marine, Inc. is a wholly owned subsidiary of Vigor Industrial LLC. As a result, PSCC became the current Plan sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Some benefits under the Plan are guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”).

Accrued benefits are immediately vested and are payable beginning at the normal retirement age. The Plan offers a reduced benefit at early retirement (ages 55–64) and permits late retirement.

While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan terminate at some future time, its net assets will generally not be available on a pro-rata basis to provide participants’ benefits. Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at the time. Some benefits may be fully or partially provided for by the then-existing assets and the benefit guaranteed by the PBGC, while other benefits may not be provided for at all.

Participants should refer to the Plan document for complete information regarding the Plan’s definitions, benefits, eligibility, and other matters. On April 10, 2007, the Plan was closed to new participants. On August 31, 2011, the Plan was amended and frozen and no further benefits may be earned.

**Contributions**—During the year ended June 30, 2024, the full-funding limitation was achieved; therefore, no Company contributions were required or made.

It is the intention of the Company to continue the Plan and make contributions as necessary to maintain the Plan on a sound actuarial basis and to meet the minimum funding standard as prescribed by ERISA.

**Benefits**—The annual benefit paid to a participant retiring on their normal retirement date is equal to 1.75% of the participant’s average final compensation, as defined, multiplied by the number of years of their credited service, reduced by the lesser of 50% of their Social Security benefit, or Social Security Covered Compensation, multiplied by the number of years of their credited service, not to exceed 35 years or 50% of the benefit that would be provided if the benefit was limited to the employer-provided portion, was based on the participant’s covered compensation, and was determined without regard to the reduction.

A participant who has attained age 55 and accumulated five years of continuous service may retire at any time prior to the normal retirement age of 65 with a proportionate reduction in annual benefits. Participants electing a late retirement date receive an additional benefit as provided for in the Plan document. The Plan also provides for disability, deferred vested benefits, spouse's benefits, and death benefits.

**Administrative Expenses**—Administrative expenses consist of amounts paid for professional services, plan administration, and investment management. The majority of administrative expenses are paid by the Plan.

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**—The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Investment Valuation and Income Recognition**—Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

**Benefit Payments**—Benefit payments to participants are recorded upon distribution.

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

**Actuarial Present Value of Accumulated Plan Benefits**—Accumulated plan benefits (see Note 4) are those estimated future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. The actuarial cost method for funding requirements is the unit credit cost method.

**Internal Revenue Code (IRC) 401(h) Medical Benefits**—The Plan transfers excess pension benefits each year to the Todd Shipyard Corporation Retiree Medical Plan ("retiree medical benefit plan") that are equal to the qualified medical benefits paid by the Plan sponsor for retiree medical benefits. There are no separate contributions made for the purpose of funding future payments to the IRC 401(h) account; therefore, no separate 401(h) account assets exist at plan year end. During the fiscal year ended June 30, 2024, \$195,150, was transferred to the retiree medical benefit plan.

**Subsequent Events**—The Company evaluated its June 30, 2024 financial statements for subsequent events through February 12, 2025, the date the financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

### 3. FAIR VALUE MEASUREMENTS

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

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, repayment speeds, credit risk, etc.). If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3**—Significant unobservable units (including the Plan's own assumptions in determining the fair value of investments).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Investments classified within Level 3, whose fair value measurements consider several inputs, may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 or 2023.

**Interest-Bearing Cash**—Valued at cost plus interest.

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

**Money Market Fund**—Held in a short-term money market account which is valued at cost plus accrued interest.

**Common/Collective Trusts**—Valued using the NAV as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying securities at fair value, less liabilities. The Plan's interest is valued based on information reported by the investment advisors as of June 30, 2024 or 2023.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of June 30, 2024 and 2023:

	<b>June 30, 2024</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Interest-bearing cash	\$ 1,362	\$ -	\$ -	\$ 1,362
Registered investment companies	21,673,517	-	-	21,673,517
Money market fund	<u>106,750</u>	<u>-</u>	<u>-</u>	<u>106,750</u>
Investments at fair value	<u>\$ 21,781,629</u>	<u>\$ -</u>	<u>\$ -</u>	21,781,629
Investments measured at NAV				<u>5,434,711</u>
Total investments				<u>\$ 27,216,340</u>

	<b>June 30, 2023</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Registered investment companies	\$ 21,390,714	\$ -	\$ -	\$ 21,390,714
Money market fund	<u>132,886</u>	<u>-</u>	<u>-</u>	<u>132,886</u>
Investments at fair value	<u>\$ 21,523,600</u>	<u>\$ -</u>	<u>\$ -</u>	21,523,600
Investments measured at NAV				<u>5,281,273</u>
Total investments				<u>\$ 26,804,873</u>

The following tables summarize the Plan's investments whose values were estimated using a reported NAV as of June 30, 2024 and 2023:

	<b>Fair Value Estimated Using NAV per Share</b>			
	<b>June 30, 2024</b>			
	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (If Currently Eligible)</b>	<b>Redemption Notice Period</b>
Msci Equity Index Fund-Russia	\$ 7	N/A	Daily	2 days
Acwi Ex-US Superfund A	<u>5,434,704</u>	N/A	Daily	2 days
Total	<u>\$ 5,434,711</u>			

**Fair Value Estimated Using NAV per Share  
June 30, 2023**

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Msci Equity Index Fund-Russia	\$ 4	N/A	Daily	2 days
Acwi Ex-US Superfund A	<u>5,281,269</u>	N/A	Daily	2 days
Total	<u>\$ 5,281,273</u>			

**4. ACCUMULATED PLAN BENEFITS**

The Plan has engaged the services of Milliman, Inc. to be the Plan's actuaries. The actuaries estimate the actuarial present value of accumulated plan benefits. This is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the members to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the end of year benefit information date. The actuarial present value of accumulated plan benefits were measured as of July 1, 2024 and 2023. Had the valuations been performed as of June 30 there would be no material differences.

The actuarial present value of accumulated plan benefits as of June 30 is as follows:

	2024	2023
Vested benefits:		
Participants currently receiving benefits	\$ 8,388,812	\$ 8,936,808
Other participants	<u>5,233,323</u>	<u>5,401,132</u>
Total vested benefits	13,622,135	14,337,940
Non-vested benefits	<u>1,216</u>	<u>1,088</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 13,623,351</u>	<u>\$ 14,339,028</u>

The changes in accumulated plan benefits for the Plan year ended June 30 is as follows:

	<b>2024</b>
Actuarial present value of accumulated plan benefits— at beginning of year	\$ 14,339,028
Increase (decrease) during the year attributable to:	
Increase in interest due to decrease in discount period	793,106
Actuarial gain	(118,111)
Change in assumptions	(283,440)
Benefits paid	<u>(1,107,232)</u>
Actuarial present value of accumulated plan benefits— at end of year	<u>\$ 13,623,351</u>

The major assumptions used in the actuarial valuation as of June 30, 2024 and 2023 are as follows:

1. Investment return/interest rate: 6.00% as of June 30, 2024 and 5.75% as of June 30, 2023;
2. As of June 30, 2024 and 2023:

Healthy Lives: Pri-2012 Mortality Tables, sex-distinct, projected forward using Mortality Projection Scale MP-2021 on a generational basis, with Employee rates before benefit commencement, Retiree rates after benefit commencement, and Contingent Survivor rates for current or future beneficiaries.

Disabled Lives: Same as used for healthy lives.

3. Normal retirement age: 65; and
4. Actuarial cost method: Unit credit method

These actuarial assumptions are based on the assumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

## **5. INCOME TAX STATUS**

The Plan obtained its latest determination letter on January 19, 2016, in which the Internal Revenue Service (“IRS”) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and that the Plan continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

## 6. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the information regarding the Plan as of June 30, 2024 and 2023, and for the year ended June 30, 2024, included in the Plan's financial statements and supplemental schedules that were prepared by or derived from information prepared by U.S. Bank National Association (U.S. Bank), the trustee of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2024	2023
<b>Statements of Net Assets Available for Benefits</b>		
Investments—at fair value	\$ 27,216,340	\$ 26,804,873
Receivables—accrued interest and dividends	482	355
<b>Statements of Changes in Net Assets Available for Benefits</b>		
Interest and dividends	\$ 802,845	
Net appreciation in fair value of investments	1,189,850	
Other income	349	

Supplemental schedules: All investment balances, and information included in the supplemental schedule of assets (held at end of year) and schedule of reportable transactions.

Notes 3: All investment balances and investment information, excluding the level of investments in Note 3, Fair Value Measurements and the unfunded commitment, redemption frequency, and redemption notice.

## 7. RISKS AND UNCERTAINTIES

The Plan's investments include various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such 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 process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## 8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are non-interest bearing cash managed by U.S. Bank. U.S. Bank is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees paid during the year for administrative services rendered by parties-in-interest were based on customary and reasonable rates for such services and are paid by the employer.

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULES**

**TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM**

Employer ID No: 91-1506719  
Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF JUNE 30, 2024**

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
<b>Interest-bearing cash—</b>			
* U.S. Bank, NA	Cash	\$ 1,362	\$ 1,362
<b>Common Collective Trust Funds:</b>			
Blackrock ACWI Ex-US Superfund A	Common Collective Trust Fund	3,360,805	5,434,704
Blackrock MSCI Equity Index Fund-Russia	Common Collective Trust Fund	4	7
Total Common Collective Trusts		3,360,809	5,434,711
<b>Registered Investment Companies:</b>			
Vanguard Total Stock Market Index Fund Institutional Shares	Registered Investment Companies	2,717,853	6,033,982
Doubleline Core Fixed Income Fund Class I	Registered Investment Companies	4,636,900	3,996,487
Guggenheim Total Return Bond Fund Institutional Class	Registered Investment Companies	4,577,182	4,043,581
Vanguard Long Term Bond Index Fund	Registered Investment Companies	9,493,608	7,599,467
Total Mutual Funds		21,425,543	21,673,517
<b>Money Market Fund—</b>			
First American Government Obligations Fund-Z Class	Money Market Fund	106,750	106,750
Total		\$ 24,894,464	\$ 27,216,340

\* Party-in-interest.  
See accompanying independent auditor's report.

**TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM**

Employer ID No: 91-1506719

Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED JUNE 30, 2024**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
<b>Single Transactions</b>	None					
<b>Series Transactions</b>	First American Government Obligations Fund—Z Class	\$ 1,669,310		\$ 1,669,310	\$ 1,669,310	
	First American Government Obligations Fund—Z Class		\$ 1,689,299	1,689,299	1,689,299	\$ -

See accompanying independent auditor's report.

**Exhibit 29**

**Active Participants by Age and Service**

The number of active participants, summarized by attained age and years of credited service as of July 1, 2023, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<b>0-24</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25-29</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>30-34</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>35-39</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>40-44</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>45-49</b>	-	-	-	1	-	-	-	-	-	-	-	1
<b>50-54</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>55-59</b>	-	-	1	1	-	-	-	-	-	-	-	2
<b>60-64</b>	-	-	-	-	-	-	-	1	-	-	-	1
<b>65-69</b>	-	-	-	1	-	-	-	-	-	-	-	1
<b>70+</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	1	3	-	-	-	1	-	-	-	5

## Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements, the FASB ASC Topic 960 values, and for CAS 412/413 purposes, is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

### Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements and CAS Pension Cost calculations is equal to the Fair Value of Assets (without inclusion of any receivable contributions).

### PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted July 1, 2008).

### Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a 15-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (a) the

Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the lesser of 10 years and the average expected future lifetime of plan participants.

### **Changes in Actuarial Methods Since Prior Valuation**

None.

## Appendix B – Summary of Actuarial Assumptions

Many of the factors affecting the Plan’s costs are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the economic and demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor’s interest rate election. The PBGC interest rates are based on the Plan Sponsor’s elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.22%	5.26%
Segment 2 (5–20 years)	5.00%	4.22%	5.23%
Segment 3 (20+ years)	5.74%	4.34%	5.16%
Effective Interest Rate	5.11%	4.13%	5.22%

**ERISA minimum funding:** 24-month average segment rates in effect for July, adjusted to reflect the segment rate floor and applicable stabilization corridor under the American Rescue Plan Act (ARPA) of 2021 (adopted July 1, 2008).

**Maximum Deductible Contribution:** 24-month average segment rates in effect for July, but not adjusted to reflect a segment rate floor or stabilization (adopted July 1, 2008).

**PBGC premium:** Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The standard method (adopted July 1, 2008) is used for the PBGC variable-rate premium calculation.

**FASB ASC Topic 715:** For January 1, 2023 measurement, 5.00% per year (adopted January 1, 2023). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of the measurement date. It is based on the FTSE Pension Discount Curve and the Plan’s payouts. For June 14, 2023 measurement, 4.90% per year (adopted June 14, 2023). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of the measurement date. It is based on the FTSE Pension Discount Curve and the Plan’s payouts.

**FASB ASC Topic 960:** 5.75% per year (adopted July 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan’s investment policy and asset allocation, and the actuary’s capital market expectations.

#### Lump Sum Interest Rates

**ERISA minimum funding, Maximum Deductible Contribution and PBGC premium:** Same as segment interest rates shown in table above. The rates are based on IRS and PBGC regulations.

**FASB ASC Topic 715:** For January 1, 2023 measurement, 5.55% per year (adopted January 1, 2023). This represents the statutory effective interest rate for benefits expected to be distributed in a lump sum as of the measurement date. For June 14, 2023 measurement, 5.20% per year (adopted June 14, 2023). This represents the statutory effective interest rate for benefits expected to be distributed in a lump sum as of the measurement date.

**FASB ASC Topic 960:** 5.20% per year (adopted July 1, 2023). This represents the statutory effective interest rate for benefits expected to be distributed in a lump sum as of the measurement date.

## Asset Returns

**ERISA minimum funding and Maximum Deductible Contribution:** 5.75% per year (adopted July 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the actuary's capital market expectations.

**FASB ASC Topic 715:** For January 1, 2023 measurement, 6.75% per year (adopted January 1, 2023). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations. For June 14, 2023 measurement, 6.50% per year (adopted June 14, 2023). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

## Compensation Increases

Not applicable. (Benefit accruals are frozen.)

## Inflation (CPI)

No explicit assumption.

## Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

## Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. (Benefit accruals are frozen.)

## Administrative Expenses

**ERISA minimum funding and Maximum Deductible Contribution:** An allowance of \$180,000 for administrative expenses has been included in the target normal cost, reflecting expected administrative expenses to be paid from the Plan's trust during the current year (adopted July 1, 2023).

**FASB ASC Topic 715 and 960:** No explicit assumption.

**CAS 412/413:** An allowance of \$240,000 for expenses (administrative and investment) has been included in the normal cost, reflecting the total expected expenses to be paid from the Plan's trust during the current year (adopted July 1, 2023).

## DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgement, continued review of experience, and periodic formal experience studies.

### Mortality

**ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium:** The mortality assumption is based on IRS and PBGC regulations (adopted July 1, 2008 and updated annually).

Healthy Lives: Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

Disabled Lives: Same as used for healthy lives.

**FASB ASC Topic 715 and 960:** The mortality assumption is based on the Pri-2012 and MP-2021 tables published by the Society of Actuaries (adopted January 1, 2022 for FASB 715 and July 1, 2022 for FASB 960). This represents the most current mortality experience published by the Society of Actuaries as of the measurement date.

Healthy Lives: Pri-2012 Mortality Tables, sex-distinct, projected forward using Mortality Projection Scale MP-2021 on a generational basis, with Employee rates before benefit commencement, Retiree rates after benefit commencement, and Contingent Survivor rates for current or future beneficiaries.

Disabled Lives: Same as used for healthy lives.

### Lump Sum Mortality

Statutory lump sum mortality table for the current year (adopted July 1, 2008 and updated annually).

### Retirement

Annual rates of retirement are shown below for active and terminated vested participants who are eligible to retire (adopted July 1, 2017).

Age	Rate
55	7.0%
56–61	4.0
62–63	9.0
64	25.0
65	100.0

## Termination

Annual rates of termination are based on years of service. Rates are shown in the following table (adopted July 1, 2003).

Years of Service	Rate
0–2	10.0%
3	9.0
4	8.0
5	7.0
6	6.5
7	6.0
8	5.5
9	5.0
10	4.5
11+	4.0

## Disability

Annual rates of disability are based on age. Sample annual rates are shown in the following table (adopted July 1, 2000).

Age	Rate
25	0.06%
30	0.07
35	0.10
40	0.14
45	0.19
50	0.28
55	0.38
60	0.48
65	--

## Decrement Timing

Decrements are assumed to occur at the beginning of the year.

## Form of Payment

70% of active and terminated vested participants are assumed to elect lump sum distributions at retirement.

30% of active and terminated vested participants are assumed to elect a life annuity at retirement.

## Marital Characteristics

**For participants not in pay status:** 90% of active and terminated vested participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be four years older than females.

**For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

## Benefits Not Valued

All plan benefits are valued.

## Special Data Adjustments

None.

**TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM**

Employer ID No: 91-1506719

Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4j— SCHEDULE OF REPORTABLE TRANSACTIONS**

**FOR THE YEAR ENDED JUNE 30, 2024**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
<b>Single Transactions</b>						
	None					
<b>Series Transactions</b>						
	First American Government Obligations Fund–Z Class	\$ 1,669,310		\$ 1,669,310	\$ 1,669,310	
	First American Government Obligations Fund–Z Class		\$ 1,689,299	1,689,299	1,689,299	\$ -

See accompanying independent auditor’s report.

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small> <hr/> <b>2023</b> <hr/> <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

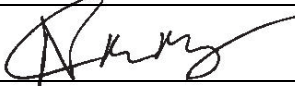
▶ **Round off amounts to nearest dollar.**  
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PUGET SOUND COMMERCE CENTER, INC.	<b>D</b> Employer Identification Number (EIN) 91-1506719	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>	
<b>2</b>	Assets:	
	<b>a</b> Market value.....	<b>2a</b> 26,805,486
	<b>b</b> Actuarial value.....	<b>2b</b> 26,805,486
<b>3</b>	Funding target/participant count breakdown	
		(1) Number of participants      (2) Vested Funding Target      (3) Total Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	249      9,497,113      9,497,113
	<b>b</b> For terminated vested participants.....	109      5,098,499      5,098,499
	<b>c</b> For active participants.....	5      423,767      425,110
	<b>d</b> Total .....	363      15,019,379      15,020,722
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>
	<b>b</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 .....	<b>4b</b>
<b>5</b>	Effective interest rate.....	<b>5</b> 5.11%
<b>6</b>	Target normal cost	
	<b>a</b> Present value of current plan year accruals.....	<b>6a</b> 0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b> 180,000
	<b>c</b> Target normal cost.....	<b>6c</b> 180,000

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

<b>SIGN HERE</b>	 Signature of actuary	<u>02/13/2025</u> Date
	<u>ARTHUR C. RAINS-MCNALLY</u> Type or print name of actuary	<u>2307214</u> Most recent enrollment number
	<u>MILLIMAN</u> Firm name	<u>206-624-7940</u> Telephone number (including area code)
	<u>1301 FIFTH AVENUE, SUITE 3800</u> <u>SEATTLE WA 98101</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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> 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** 0

**22** Weighted average retirement age ..... **22** 62

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	180,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	180,000

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

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

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

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0

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

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

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

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

## Weighted Average Retirement Age

The weighted average retirement age for active participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0700	1.0000	0.0700	3.8500
56	0.0400	0.9300	0.0372	2.0832
57	0.0400	0.8928	0.0357	2.0356
58	0.0400	0.8571	0.0343	1.9884
59	0.0400	0.8228	0.0329	1.9418
60	0.0400	0.7899	0.0316	1.8957
61	0.0400	0.7583	0.0303	1.8502
62	0.0900	0.7280	0.0655	4.0620
63	0.0900	0.6624	0.0596	3.7561
64	0.2500	0.6028	0.1507	9.6452
65	1.0000	0.4521	0.4521	<u>29.3878</u>
Weighted Average Retirement Age:				62.4962
Rounded to Nearest Age:				62

## CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

**Administrative expenses for ERISA minimum funding and Maximum Deductible Contribution:** Effective July 1, 2023, the administrative expense load was updated to reflect expected administrative expenses paid from the Plan's trust during the current year.

**Interest rate for FASB ASC Topic 960 and asset return for IRS funding:** Effective July 1, 2023, the FASB 960 interest rate and the asset return for IRS funding were changed from 5.50% to 5.75% per year. The interest rate and asset return assumption were changed to reflect the actuary's capital market expectations.

**Exhibit 29**

**Active Participants by Age and Service**

The number of active participants, summarized by attained age and years of credited service as of July 1, 2023, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<b>0-24</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25-29</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>30-34</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>35-39</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>40-44</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>45-49</b>	-	-	-	1	-	-	-	-	-	-	-	1
<b>50-54</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>55-59</b>	-	-	1	1	-	-	-	-	-	-	-	2
<b>60-64</b>	-	-	-	-	-	-	-	1	-	-	-	1
<b>65-69</b>	-	-	-	1	-	-	-	-	-	-	-	1
<b>70+</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	1	3	-	-	-	1	-	-	-	5

## Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements, the FASB ASC Topic 960 values, and for CAS 412/413 purposes, is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

### Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements and CAS Pension Cost calculations is equal to the Fair Value of Assets (without inclusion of any receivable contributions).

### PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted July 1, 2008).

### Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a 15-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (a) the

Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the lesser of 10 years and the average expected future lifetime of plan participants.

### **Changes in Actuarial Methods Since Prior Valuation**

None.

## Appendix B – Summary of Actuarial Assumptions

Many of the factors affecting the Plan’s costs are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the economic and demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor’s interest rate election. The PBGC interest rates are based on the Plan Sponsor’s elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.22%	5.26%
Segment 2 (5–20 years)	5.00%	4.22%	5.23%
Segment 3 (20+ years)	5.74%	4.34%	5.16%
Effective Interest Rate	5.11%	4.13%	5.22%

**ERISA minimum funding:** 24-month average segment rates in effect for July, adjusted to reflect the segment rate floor and applicable stabilization corridor under the American Rescue Plan Act (ARPA) of 2021 (adopted July 1, 2008).

**Maximum Deductible Contribution:** 24-month average segment rates in effect for July, but not adjusted to reflect a segment rate floor or stabilization (adopted July 1, 2008).

**PBGC premium:** Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The standard method (adopted July 1, 2008) is used for the PBGC variable-rate premium calculation.

**FASB ASC Topic 715:** For January 1, 2023 measurement, 5.00% per year (adopted January 1, 2023). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of the measurement date. It is based on the FTSE Pension Discount Curve and the Plan’s payouts. For June 14, 2023 measurement, 4.90% per year (adopted June 14, 2023). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of the measurement date. It is based on the FTSE Pension Discount Curve and the Plan’s payouts.

**FASB ASC Topic 960:** 5.75% per year (adopted July 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan’s investment policy and asset allocation, and the actuary’s capital market expectations.

#### Lump Sum Interest Rates

**ERISA minimum funding, Maximum Deductible Contribution and PBGC premium:** Same as segment interest rates shown in table above. The rates are based on IRS and PBGC regulations.

**FASB ASC Topic 715:** For January 1, 2023 measurement, 5.55% per year (adopted January 1, 2023). This represents the statutory effective interest rate for benefits expected to be distributed in a lump sum as of the measurement date. For June 14, 2023 measurement, 5.20% per year (adopted June 14, 2023). This represents the statutory effective interest rate for benefits expected to be distributed in a lump sum as of the measurement date.

**FASB ASC Topic 960:** 5.20% per year (adopted July 1, 2023). This represents the statutory effective interest rate for benefits expected to be distributed in a lump sum as of the measurement date.

## Asset Returns

**ERISA minimum funding and Maximum Deductible Contribution:** 5.75% per year (adopted July 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the actuary's capital market expectations.

**FASB ASC Topic 715:** For January 1, 2023 measurement, 6.75% per year (adopted January 1, 2023). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations. For June 14, 2023 measurement, 6.50% per year (adopted June 14, 2023). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

## Compensation Increases

Not applicable. (Benefit accruals are frozen.)

## Inflation (CPI)

No explicit assumption.

## Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

## Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. (Benefit accruals are frozen.)

## Administrative Expenses

**ERISA minimum funding and Maximum Deductible Contribution:** An allowance of \$180,000 for administrative expenses has been included in the target normal cost, reflecting expected administrative expenses to be paid from the Plan's trust during the current year (adopted July 1, 2023).

**FASB ASC Topic 715 and 960:** No explicit assumption.

**CAS 412/413:** An allowance of \$240,000 for expenses (administrative and investment) has been included in the normal cost, reflecting the total expected expenses to be paid from the Plan's trust during the current year (adopted July 1, 2023).

## DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgement, continued review of experience, and periodic formal experience studies.

### Mortality

**ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium:** The mortality assumption is based on IRS and PBGC regulations (adopted July 1, 2008 and updated annually).

Healthy Lives: Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

Disabled Lives: Same as used for healthy lives.

**FASB ASC Topic 715 and 960:** The mortality assumption is based on the Pri-2012 and MP-2021 tables published by the Society of Actuaries (adopted January 1, 2022 for FASB 715 and July 1, 2022 for FASB 960). This represents the most current mortality experience published by the Society of Actuaries as of the measurement date.

Healthy Lives: Pri-2012 Mortality Tables, sex-distinct, projected forward using Mortality Projection Scale MP-2021 on a generational basis, with Employee rates before benefit commencement, Retiree rates after benefit commencement, and Contingent Survivor rates for current or future beneficiaries.

Disabled Lives: Same as used for healthy lives.

### Lump Sum Mortality

Statutory lump sum mortality table for the current year (adopted July 1, 2008 and updated annually).

### Retirement

Annual rates of retirement are shown below for active and terminated vested participants who are eligible to retire (adopted July 1, 2017).

Age	Rate
55	7.0%
56–61	4.0
62–63	9.0
64	25.0
65	100.0

## Termination

Annual rates of termination are based on years of service. Rates are shown in the following table (adopted July 1, 2003).

Years of Service	Rate
0–2	10.0%
3	9.0
4	8.0
5	7.0
6	6.5
7	6.0
8	5.5
9	5.0
10	4.5
11+	4.0

## Disability

Annual rates of disability are based on age. Sample annual rates are shown in the following table (adopted July 1, 2000).

Age	Rate
25	0.06%
30	0.07
35	0.10
40	0.14
45	0.19
50	0.28
55	0.38
60	0.48
65	--

## Decrement Timing

Decrements are assumed to occur at the beginning of the year.

## Form of Payment

70% of active and terminated vested participants are assumed to elect lump sum distributions at retirement.

30% of active and terminated vested participants are assumed to elect a life annuity at retirement.

## Marital Characteristics

**For participants not in pay status:** 90% of active and terminated vested participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be four years older than females.

**For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

## Benefits Not Valued

All plan benefits are valued.

## Special Data Adjustments

None.

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Definitions

**Accrued Benefit:** The annual normal retirement benefit is actuarially equivalent to a life annuity determined as follows:

- $1\frac{3}{4}\%$  of Average Final Compensation times Credited Service minus  $\frac{1}{2}\%$  of Covered Compensation times Credited Service not greater than 35 years.
- Benefit accruals are frozen as of August 31, 2011.

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump sum amounts, actuarially equivalent factors are based on a table of rates. For purposes of determining lump sum amounts, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for March preceding the plan year of distribution.

**Average Final Compensation:** A participant's Average Final Compensation averaged for the three consecutive years in the last 10 years (or the actual period of employment, if three years or less) with the employer that produced the highest average. Prior to July 1, 1991, Average Final Compensation excludes piecework, overtime, bonuses, and other nonrecurring compensation. Effective July 1, 1991, Average Final Compensation is total cash remuneration paid on or after July 1, 1991.

### Contributions

**Employer:** The Employer will from time to time make contributions to the Trust in accordance with ERISA minimum funding standards.

**Employee:** Prior to July 1, 1979, each active participant of the Todd Shipyards Corporation Retirement System contributed 3% of compensation greater than \$7,800 per year. Those contributions are credited with interest and are applied as a fully vested benefit to be paid as a lump sum to vested terminees upon termination and to retirees or beneficiaries as either a lump sum or an annuity.

**Covered Compensation:** The lesser of the participant's average annual compensation and the average of the Social Security taxable wage bases in the 35-year period ending in the Plan Year in which the participant attains Social Security retirement age.

**Credited Service:** Service recognized for purposes of computing the amount of any benefit. It is the time between the first hour of service and the termination date, excluding any breaks in service.

**Hours of Service:** An hour for which an Employee is directly or indirectly compensated by the Employer, including vacation, holiday, and sick leave hours.

**Plan Effective Date:** August 1, 1940; restated July 1, 2009.

**Plan Year:** The 12-month period beginning July 1 and ending June 30.

**Vested Service:** A participant is considered fully vested upon completing two years of continuous service.

### Closure to New Entrants

The Plan was closed to new entrants effective April 10, 2007. Anyone in the Plan on that date continues to accrue benefits. All benefit accruals were frozen as of August 31, 2011.

### Eligibility for Participation

All persons employed by the Employer who met eligibility requirements by April 10, 2007.

A person becomes a participant on the first day of the calendar month coincident with or immediately following the date two years of continuous service is completed.

### Normal Retirement

**Normal Retirement Date:** The date of attainment of age 65.

**Normal Retirement Benefit:** The Accrued Benefit.

### Early Retirement

**Early Retirement Date:** A participant may elect an early retirement date at any time after having attained age 55 and accumulated five years of continuous vested service.

**Early Retirement Benefit:** A participant's Early Retirement Benefit is an annual pension benefit equal to the Accrued Benefit, using Average Final Compensation at his retirement date and the Credited Service that would have been completed had employment continued to Normal Retirement Date, times the fraction of actual Credited Service over Credited Service to Normal Retirement Date reduced by 5/12 of 1% for each month that his Early Retirement Date precedes his Normal retirement date.

### Vested Termination

**Vested Termination Date:** A participant becomes a vested terminnee if termination occurs before age 55 and after two years of vesting service.

**Vested Termination Benefit:** A participant's Deferred Vested Benefit is an annual pension benefit equal to the Accrued Benefit using Average Final Compensation payable at Normal Retirement Date. Any time after attainment of age 55, a participant may elect to begin receiving benefits reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month over 60 months that the participant's benefit commencement date precedes his Normal Retirement Date.

Years of Vesting Service	Vested Percentage
Less than 2	0%
2 or more	100%

## Spouse's Benefit

A surviving spouse of an active participant, a vested terminnee or a retiree who has not commenced payment (provided coverage was not waived) is eligible to receive benefits.

Survivors are eligible to receive 50% of the Early Retirement Benefit of the participant at the time of death, reduced by 1/6 of 1% for each month greater than five years that the spouse is younger than the participant. In addition, benefits are reduced for survivor benefit coverage at the election of the participant.

## Death Benefit

For Todd Shipyards participants:

- The active death benefit is 60% of Average Final Compensation not in excess of \$5,000 paid as a lump sum.
- For a participant retired from active duty, the death benefit is \$3,000 paid as a lump sum.

## Disability Retirement

An active participant with at least five years of continuous vesting service who becomes incapacitated may retire under disability retirement.

A participant's accrued benefit as of the date of disability equals the Accrued Benefit, provided it is not less than 25% of the participant's Average Monthly Earning and not greater than the Normal Retirement Benefit, calculated using average Monthly Earnings at disability retirement.

## Forms of Payment

**Normal Forms:** Life annuity, if single, actuarially equivalent joint and 50% survivor annuity (with spouse), if married.

**Optional Forms:** Life annuity; actuarially equivalent joint and 50%, 75%, 100% survivor annuity (with joint annuitant); Actuarially Equivalent Lump Sum.

## Changes in Principal Plan Provisions Since Prior Valuation

None.

## Weighted Average Retirement Age

The weighted average retirement age for active participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0700	1.0000	0.0700	3.8500
56	0.0400	0.9300	0.0372	2.0832
57	0.0400	0.8928	0.0357	2.0356
58	0.0400	0.8571	0.0343	1.9884
59	0.0400	0.8228	0.0329	1.9418
60	0.0400	0.7899	0.0316	1.8957
61	0.0400	0.7583	0.0303	1.8502
62	0.0900	0.7280	0.0655	4.0620
63	0.0900	0.6624	0.0596	3.7561
64	0.2500	0.6028	0.1507	9.6452
65	1.0000	0.4521	0.4521	<u>29.3878</u>
Weighted Average Retirement Age:				62.4962
Rounded to Nearest Age:				62

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Definitions

**Accrued Benefit:** The annual normal retirement benefit is actuarially equivalent to a life annuity determined as follows:

- $1\frac{3}{4}\%$  of Average Final Compensation times Credited Service minus  $\frac{1}{2}\%$  of Covered Compensation times Credited Service not greater than 35 years.
- Benefit accruals are frozen as of August 31, 2011.

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump sum amounts, actuarially equivalent factors are based on a table of rates. For purposes of determining lump sum amounts, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for March preceding the plan year of distribution.

**Average Final Compensation:** A participant's Average Final Compensation averaged for the three consecutive years in the last 10 years (or the actual period of employment, if three years or less) with the employer that produced the highest average. Prior to July 1, 1991, Average Final Compensation excludes piecework, overtime, bonuses, and other nonrecurring compensation. Effective July 1, 1991, Average Final Compensation is total cash remuneration paid on or after July 1, 1991.

### Contributions

**Employer:** The Employer will from time to time make contributions to the Trust in accordance with ERISA minimum funding standards.

**Employee:** Prior to July 1, 1979, each active participant of the Todd Shipyards Corporation Retirement System contributed 3% of compensation greater than \$7,800 per year. Those contributions are credited with interest and are applied as a fully vested benefit to be paid as a lump sum to vested terminees upon termination and to retirees or beneficiaries as either a lump sum or an annuity.

**Covered Compensation:** The lesser of the participant's average annual compensation and the average of the Social Security taxable wage bases in the 35-year period ending in the Plan Year in which the participant attains Social Security retirement age.

**Credited Service:** Service recognized for purposes of computing the amount of any benefit. It is the time between the first hour of service and the termination date, excluding any breaks in service.

**Hours of Service:** An hour for which an Employee is directly or indirectly compensated by the Employer, including vacation, holiday, and sick leave hours.

**Plan Effective Date:** August 1, 1940; restated July 1, 2009.

**Plan Year:** The 12-month period beginning July 1 and ending June 30.

**Vested Service:** A participant is considered fully vested upon completing two years of continuous service.

### Closure to New Entrants

The Plan was closed to new entrants effective April 10, 2007. Anyone in the Plan on that date continues to accrue benefits. All benefit accruals were frozen as of August 31, 2011.

### Eligibility for Participation

All persons employed by the Employer who met eligibility requirements by April 10, 2007.

A person becomes a participant on the first day of the calendar month coincident with or immediately following the date two years of continuous service is completed.

### Normal Retirement

**Normal Retirement Date:** The date of attainment of age 65.

**Normal Retirement Benefit:** The Accrued Benefit.

### Early Retirement

**Early Retirement Date:** A participant may elect an early retirement date at any time after having attained age 55 and accumulated five years of continuous vested service.

**Early Retirement Benefit:** A participant's Early Retirement Benefit is an annual pension benefit equal to the Accrued Benefit, using Average Final Compensation at his retirement date and the Credited Service that would have been completed had employment continued to Normal Retirement Date, times the fraction of actual Credited Service over Credited Service to Normal Retirement Date reduced by 5/12 of 1% for each month that his Early Retirement Date precedes his Normal retirement date.

### Vested Termination

**Vested Termination Date:** A participant becomes a vested terminnee if termination occurs before age 55 and after two years of vesting service.

**Vested Termination Benefit:** A participant's Deferred Vested Benefit is an annual pension benefit equal to the Accrued Benefit using Average Final Compensation payable at Normal Retirement Date. Any time after attainment of age 55, a participant may elect to begin receiving benefits reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month over 60 months that the participant's benefit commencement date precedes his Normal Retirement Date.

Years of Vesting Service	Vested Percentage
Less than 2	0%
2 or more	100%

## Spouse's Benefit

A surviving spouse of an active participant, a vested terminnee or a retiree who has not commenced payment (provided coverage was not waived) is eligible to receive benefits.

Survivors are eligible to receive 50% of the Early Retirement Benefit of the participant at the time of death, reduced by 1/6 of 1% for each month greater than five years that the spouse is younger than the participant. In addition, benefits are reduced for survivor benefit coverage at the election of the participant.

## Death Benefit

For Todd Shipyards participants:

- The active death benefit is 60% of Average Final Compensation not in excess of \$5,000 paid as a lump sum.
- For a participant retired from active duty, the death benefit is \$3,000 paid as a lump sum.

## Disability Retirement

An active participant with at least five years of continuous vesting service who becomes incapacitated may retire under disability retirement.

A participant's accrued benefit as of the date of disability equals the Accrued Benefit, provided it is not less than 25% of the participant's Average Monthly Earning and not greater than the Normal Retirement Benefit, calculated using average Monthly Earnings at disability retirement.

## Forms of Payment

**Normal Forms:** Life annuity, if single, actuarially equivalent joint and 50% survivor annuity (with spouse), if married.

**Optional Forms:** Life annuity; actuarially equivalent joint and 50%, 75%, 100% survivor annuity (with joint annuitant); Actuarially Equivalent Lump Sum.

## Changes in Principal Plan Provisions Since Prior Valuation

None.

## TODD SHIPYARDS CORPORATION RETIREMENT SYSTEM

Employer ID No: 91-1506719

Plan No: 001

### FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
<b>Interest-bearing cash—</b>			
* U.S. Bank, NA	Cash	\$ 1,362	\$ 1,362
<b>Common Collective Trust Funds:</b>			
Blackrock ACWI Ex-US Superfund A	Common Collective Trust Fund	3,360,805	5,434,704
Blackrock MSCI Equity Index Fund-Russia	Common Collective Trust Fund	<u>4</u>	<u>7</u>
Total Common Collective Trusts		3,360,809	5,434,711
<b>Registered Investment Companies:</b>			
Vanguard Total Stock Market Index Fund Institutional Shares	Registered Investment Companies	2,717,853	6,033,982
Doubleline Core Fixed Income Fund Class I	Registered Investment Companies	4,636,900	3,996,487
Guggenheim Total Return Bond Fund Institutional Class	Registered Investment Companies	4,577,182	4,043,581
Vanguard Long Term Bond Index Fund	Registered Investment Companies	<u>9,493,608</u>	<u>7,599,467</u>
Total Mutual Funds		21,425,543	21,673,517
<b>Money Market Fund—</b>			
First American Government Obligations Fund–Z Class	Money Market Fund	<u>106,750</u>	<u>106,750</u>
	Total	<u>\$ 24,894,464</u>	<u>\$ 27,216,340</u>

\* Party-in-interest.

See accompanying independent auditor's report.

## CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

**Administrative expenses for ERISA minimum funding and Maximum Deductible Contribution:** Effective July 1, 2023, the administrative expense load was updated to reflect expected administrative expenses paid from the Plan's trust during the current year.

**Interest rate for FASB ASC Topic 960 and asset return for IRS funding:** Effective July 1, 2023, the FASB 960 interest rate and the asset return for IRS funding were changed from 5.50% to 5.75% per year. The interest rate and asset return assumption were changed to reflect the actuary's capital market expectations.