

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 11/01/2023 and ending 10/31/2024

- 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 [X] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SOUTHERN TOWING COMPANY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 11/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan): SOUTHERN TOWING COMPANY
2b Employer Identification Number (EIN): 62-0646123
2c Plan Sponsor's telephone number: 901-386-2644
2d Business code (see instructions): 488300

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

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

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

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">124</td> </tr> </table>	5	124																															
5	124																																	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: center;">3</td> <td style="text-align: right;">3</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: center;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: center;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: center;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: center;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td></td> </tr> </table>				6a(1)	3	3	6a(2)	0	0	6b	0	0	6c	0	0	6d	0	0	6e	0	0	6f	0	0	6g(1)			6g(2)			6h		
6a(1)	3	3																																
6a(2)	0	0																																
6b	0	0																																
6c	0	0																																
6d	0	0																																
6e	0	0																																
6f	0	0																																
6g(1)																																		
6g(2)																																		
6h																																		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																																
7																																		

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan SOUTHERN TOWING COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN TOWING COMPANY	D Employer Identification Number (EIN) 62-0646123	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	180943	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)

MATRIX TRUST

(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	NONE	10601	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A Name of plan SOUTHERN TOWING COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN TOWING COMPANY	D Employer Identification Number (EIN) 62-0646123

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	20942	15155
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1581341	1517218
(2) U.S. Government securities	1c(2)	9581219	11657
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	70734	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11254236	1544030
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	107270	1544030
k Total liabilities (add all amounts in lines 1g through 1j)	1k	107270	1544030
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11146966	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	71793	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		71793
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	14744	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		86537

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	162478	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	9256853	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		9419331
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	180943	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)	0	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	10601	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	78598	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		270142
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9689473

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-9602936
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		1544030

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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
THE SOUTHERN DEVALL GROUP 401(K) PLAN	62-0646123	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 530602.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>SOUTHERN TOWING COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHERN TOWING COMPANY</u>	D Employer Identification Number (EIN) <u>62-0646123</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>62-1194889</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>3</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

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

Southern Towing Company Pension Plan

Financial Statements

October 31, 2024 and 2023 (In Liquidation)

**And Supplemental Schedules as of and for the year ended
October 31, 2024**

Southern Towing Company Pension Plan Index

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Note:	Other schedules of additional financial information 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 (“ERISA”) have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Southern Towing Company Pension Plan

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

We have performed an audit of the accompanying financial statements of Southern Towing Company Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (In Liquidation) and of accumulated plan benefits (In Liquidation) as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (In Liquidation) and of changes in accumulated plan benefits (In Liquidation) for the year ended October 31, 2024, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit 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 October 31, 2024 and 2023 and for the year ended October 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- 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, applied on the liquidation basis of accounting described in Note 2.
- 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 audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' 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 audit. 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.

Basis of Accounting

As discussed in Note 1 to the financial statements, HCC Manager LLC approved a plan of liquidation on March 31, 2023, and the Plan determined liquidation is imminent. As a result, the Plan changed its basis of accounting on March 31, 2023 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

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.

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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the 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.

Our audit 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

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of October 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended October 31, 2024 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the 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 US 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).

PricewaterhouseCoopers LLP

Chicago, Illinois
August 12, 2025

Southern Towing Company Pension Plan
Statements of Net Assets Available for Benefits
October 31, 2024 and 2023 (In Liquidation)

	October 31, 2024	October 31, 2023
Assets		
Investments		
Corporate Bonds	\$ -	\$ 70,734
Interest Bearing Cash	318,025	1,567,629
U.S. Government Securities	11,657	9,581,219
Money Market Fund	1,199,193	13,712
Total investments	<u>1,528,875</u>	<u>11,233,294</u>
Receivables		
Accrued interest and dividends	<u>15,155</u>	<u>20,942</u>
Total assets	<u>1,544,030</u>	<u>11,254,236</u>
Liabilities		
Accrued liquidation costs	-	107,270
Payable due to affiliated 401(k) plan	<u>1,544,030</u>	<u>-</u>
Total liabilities	<u>1,544,030</u>	<u>107,270</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 11,146,966</u>

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

Southern Towing Company Pension Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended October 31, 2024 (In Liquidation)

	2024
Additions to the net assets attributed to	
Net appreciation in value of investments	\$ 14,744
Interest income	71,793
Total investment income	<u>86,537</u>
Total additions	<u>86,537</u>
Deductions from net assets attributed to	
Annuity purchase	9,256,853
Benefit payments to participants	162,478
Administrative expenses	270,142
Total deductions	<u>9,689,473</u>
Net decrease prior to plan transfers	<u>(9,602,936)</u>
Transfers out	
To affiliated 401(k) plan (Note 4)	<u>(1,544,030)</u>
Total transfer	<u>(1,544,030)</u>
Net decrease	<u>(11,146,966)</u>
Net assets available for benefits	
Beginning of year	<u>11,146,966</u>
End of year	<u><u>\$ -</u></u>

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

Southern Towing Company Pension Plan
Statements of Accumulated Plan Benefits
October 31, 2024 and 2023 (In Liquidation)

	October 31, 2024	October 31, 2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Inactive participants receiving benefits	\$ -	\$ 8,610,354
Inactive participants with deferred benefits	-	1,219,792
Active participants	-	152,630
	<u> </u>	<u> </u>
Total actuarial present value of accumulated plan benefits	<u>\$ -</u>	<u>\$ 9,982,776</u>

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

Southern Towing Company Pension Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended October 31, 2024 (In Liquidation)

	2024
Actuarial present value of accumulated plan benefits	
Actuarial present value of accumulated plan	
benefits as of beginning of year	\$ 9,982,776
Annuity purchase	(9,256,853)
Benefit payments to participants	(162,478)
Other changes	(563,445)
Actuarial present value of accumulated plan	
benefits as of end of year	<u><u>\$ -</u></u>

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

Southern Towing Company Pension Plan

Notes to financial statements

October 31, 2024 and 2023 (In Liquidation)

1. Description of the Plan

The following description of Southern Towing Company Pension Plan (the “Plan”) provides only general information. Participants should refer to the plan document and the summary plan description for a more complete description of the Plan’s provisions, which are available from the plan administrator.

General

The Plan is a non-contributory defined benefit pension plan covering certain employees of Southern Towing Company (the “Company”). Participants in the Plan include substantially all employees of the Company except members of a collective bargaining unit and non-resident aliens. Eligibility after November 1, 2004 was limited to pilots and engineers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective February 15, 2007, all benefit accruals under the Plan were frozen. Employees who were participants as of that date earn no new benefits under the Plan and no new participants were allowed to join the Plan. A participant who was not 100% vested on February 14, 2007 did not become 100% vested on that date by reason of the Plan’s frozen status. However, a participant continued to accrue additional years of credited service for vesting purposes under the terms of the Plan document if he or she continued to be employed by the Company after February 15, 2007.

The Plan’s investments are managed by the Company’s investment managers together with The Matrix Trust Company (“Trustee”), in its role as trustee of the Plan.

Plan Termination

On March 31, 2023, HCC Manager LLC (“Manager”) determined and approved that it was advisable and in the best interest of the Company to terminate the Plan effective June 30, 2023 and distribute the assets to pay the accrued benefits of Plan participants either in the form of a lump sum payment if elected by the participant or immediate annuities or deferred annuities under a group annuity contract (“Termination Transaction”). The Plan determined that liquidation was imminent on March 31, 2023 consistent with the date of the Manager’s approval, and as of that date, the Plan adopted a liquidation basis of accounting. After providing notification to eligible participants, a lump sum election window was established for the period July 28, 2023 through September 14, 2023, and any participants not electing the lump sum option were then deemed eligible for an annuity payment. In this election window, participants not electing the lump sum option had the option to receive annuity payments immediately or defer until retirement. Lump sum distributions were made in October 2023.

The Termination Transaction is a standard termination under Title IV of ERISA, as amended and supplemented by procedures, regulations, rulings, notices and other interpretative pronouncements of the Internal Revenue Service or the Department of Labor.

Southern Towing Company Pension Plan

Notes to financial statements

October 31, 2024 and 2023 (In Liquidation)

Description of the Plan – Continued

Pension Benefits

Employees hired before November 1, 2004, with two or more years of service, are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.4% of an average of their highest five consecutive years compensation during employment through the date the Plan was frozen. The plan permits early retirement after obtaining age 60 and ten (10) years of service. The normal retirement income for early retirement is the accrued retirement income reduced by an actuarial reduction factor due to younger age at retirement and earlier commencement of retirement income payments. Married employees will receive their pension benefits in the form of joint and survivor annuity unless another option is chosen. Single employees will receive benefits in the form of an annuity with several options available.

On November 8, 2023, management completed the purchase of a Single Premium Group Annuity Proposal from CMFG Life Insurance Company (“CMFG Life”) for \$9,745,277. Subsequent to the purchase, the Plan received credits of \$488,424 resulting in a net purchase price of \$9,256,853. Accordingly, the actuarial present value of accumulated plan benefits as of January 1, 2024 was transferred to CMFG Life. Annuity payments through CMFG Life began January 1, 2024. The Plan remained responsible for any benefit payments required between November 8, 2023 and January 1, 2024.

Vesting

Participants became fully vested in the Plan upon completion of five (5) years of credited service. If employees terminated before rendering five (5) years of service, they forfeited the right to receive their accumulated plan benefits.

Death and Disability

If an active participant dies, the participant’s surviving spouse or designated beneficiary is entitled to a death benefit as defined in the plan document. Active participants who become totally disabled and have completed at least five years of service receive annual benefits equal to the normal retirement benefits that have accumulated at the time they become disabled.

Administrative Expenses

The Plan’s expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses reduced investment income presented in the accompanying statement of changes in net assets available for benefits. Fees recognized under liquidation basis of accounting include all expected fees to be incurred through the final liquidation of the Plan.

Funding Policy

The Company makes annual contributions based on the funding recommendations of the Plan’s actuary to meet the minimum funding requirements under ERISA. No contributions were required, and the Plan is in compliance with applicable ERISA funding requirements for 2024 and 2023.

Southern Towing Company Pension Plan

Notes to financial statements

October 31, 2024 and 2023 (In Liquidation)

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Under the liquidation basis of accounting, assets are measured to reflect the total amount of interest and dividends expected to be received and the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Use of Estimates

The preparation of the 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.

Subsequent Events

Events or transactions occurring after the period end through August 12, 2025, the date that the financial statements were available to be issued, have been evaluated in the preparation of the financial statements.

Valuation of Investments and Income Recognition

Investments are reported at liquidation value at October 31, 2024 and 2023. Liquidation value approximates fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis.

Net Appreciation (Depreciation) in Fair Value of Investments

Net realized and unrealized appreciation (depreciation), which includes gains and losses on investments bought and sold, as well as held during the year, is recorded in the accompanying statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded when paid.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the services employees have rendered.

Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the date benefit accruals were frozen.

Southern Towing Company Pension Plan

Notes to financial statements

October 31, 2024 and 2023 (In Liquidation)

Actuarial Present Value of Accumulated Plan Benefits - Continued

The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary, Mercer, and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuations include the following:

October 31, 2023

Discount rate per ASC 960	4.89% per annum
Mortality	Society of Actuaries ("SOA") Private Sector 2012 table and SOA MP-2021 projectionscale.
Retirement age	All participants are assumed to retire at Age 65
Lump sum election rate	75% for actives and 65% for terminated vested

The actuarial assumptions are based on the approved termination of the Plan. The computation of the actuarial present value of accumulated plan benefits was made as of November 1, 2023. Had the valuation been performed as of October 31, 2023, there would be no material differences.

4. Pension Plan Termination

The Company has the right to terminate the Plan or to discontinue contributions at any time subject to the provisions set forth in ERISA. The Company made participants aware of its intention to terminate the Plan effective June, 30, 2023 and that it would only make required contributions to the Plan that are required to settle the Plan obligations. The termination and settlement process is governed by the Pension Benefit Guaranty Corporation ("PBGC") and the regulations issued by the Internal Revenue Service ("IRS"). On July 31, 2023, the Company filed PBGC Form 500 (Standard Termination – Single Employer Plan Termination) with the PBGC. The PBGC had no comments on Form 500. On December 18, 2023, following payment of benefits to the participants (either in a lump sum or annuity), the Company filed a Post-Distribution Certificate of Standard Termination of PBGC Form 501 with the PBGC. On May 12, 2023, the Company also filed an Application for Determination Form 5310 with the IRS and received a favorable determination letter on December 19, 2024. All participants are fully vested in benefits earned as of the termination date.

In anticipation of the termination, on January 24, 2023, the Plan's assets were moved to high quality fixed income investments. On October 8, 2024, the Manager approved the transfer of the excess assets remaining following the full termination of the Plan to the Plan Sponsor's 401(k) plan, the Southern Devall Group 401(k) Plan, thereby resulting in a payable due to the affiliated 401(k) plan as of October 31, 2024. Such excess assets totaling \$1,544,030 were transferred out of the Plan on April 24, 2025.

Southern Towing Company Pension Plan
Notes to financial statements
October 31, 2024 and 2023 (In Liquidation)

5. Information Certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the investment related information summarized below disclosed in the accompanying financial statements, notes to the financial statements, and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee:

	October 31, 2024	October 31, 2023
Statements of Net Assets Available for Benefits		
Investments	\$ 1,528,875	\$ 11,233,294
Accrued interest and dividends	9	20,942

	Year Ended October 31, 2024
Statement of Changes in Net Assets Available for Benefits	
Interest income	\$ 56,647
Net appreciation in value of investments	14,744

- Schedule I: Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of October 31, 2024.
- Schedule II: Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended October 31, 2024.

6. Income Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Company in a letter dated April 7, 2011, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”) and are, therefore, not subject to tax under present income tax law. On May 12, 2023, the Company filed an Application for Determination Form 5310 with the IRS and received a favorable determination letter on December 19, 2024.

The Plan is required to operate in conformity with the IRC to maintain its qualification. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. There are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements as of October 31, 2024 and 2023. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to October 31, 2021.

Southern Towing Company Pension Plan
Notes to financial statements
October 31, 2024 and 2023 (In Liquidation)

7. Risks and Uncertainties

The determination of contributions to the Plan and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

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

SUPPLEMENTAL SCHEDULES

Southern Towing Company Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
October 31, 2024

Schedule I

(a)	Identity of issue, borrower, lessor or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Cost (d)	Current value (e)
	Investments			
	Fannie Mae 6.000% Due 09-01-38	US government securities	\$ 454	\$ 432
	Fannie Mae 5.000% Due 06-01-36	US government securities	60	55
	Fannie Mae 4.500% Due 08-01-40	US government securities	924	892
	Fannie Mae 4.000% Due 12-01-41	US government securities	1,838	1,670
	Fannie Mae 4.500% Due 02-01-41	US government securities	855	830
	Fannie Mae 4.000% Due 05-01-41	US government securities	813	738
	Fannie Mae 4.000% Due 01-01-42	US government securities	4,347	3,806
	Fannie Mae 5.000% Due 06-01-39	US government securities	499	459
	Fannie Mae 3.500% Due 09-01-42	US government securities	565	520
	Fannie Mae 3.500% Due 10-01-42	US government securities	265	240
	Fannie Mae 3.500% Due 02-01-43	US government securities	432	371
	Fannie Mae 3.500% Due 04-01-43	US government securities	323	300
	Fannie Mae 3.500% Due 06-01-43	US government securities	206	183
	Fannie Mae 3.500% Due 09-01-43	US government securities	562	520
	Fannie Mae 4.500% Due 02-01-41	US government securities	439	427
	Fannie Mae 5.000% Due 02-01-39	US government securities	42	39
	Fannie Mae 3.500% Due 03-01-43	US government securities	189	175
		Total Government Securities	<u>12,813</u>	<u>11,657</u>
*	Matrix Trust Company	Interest Bearing Cash	318,025	318,025
	Schwab Money Market Fund	Money Market Fund	1,199,193	1,199,193
		Total investments	<u><u>\$ 1,530,031</u></u>	<u><u>\$ 1,528,875</u></u>
*	Represents a party-in-interest to the Plan.			

This schedule is agreed to or derived from information certified as complete and accurate by The Matrix Trust Company.

**Southern Towing Company Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended October 31, 2024 (Single Transactions)**

Schedule II

Identity of party involved (a)	Description of investment (b)	Purchase price (c)	Selling price (d)	Lease rental (e)	Expense incurred with transaction (f)	Cost of asset (g)	Current value of asset on transaction date (h)	Net gain/ (loss) (i)
US Treasury	US Treasury Bill 0.000% Due 01-11-24	\$ -	\$ 1,484,820	\$ -	\$ -	\$ 1,484,810	\$ 1,484,810	\$ 10
US Treasury	US Treasury Bill 0.000% Due 11-16-23	-	750,000	-	-	749,510	749,510	490
US Treasury	US Treasury Bill 0.000% Due 02-29-24	596,314	-	-	-	596,314	596,314	-
US Treasury	US Treasury Bill 0.000% Due 02-29-24	-	600,000	-	-	600,113	600,113	(113)
US Treasury	US Treasury Note/Bond 0.125% Due 02-15-24	-	886,722	-	-	868,605	868,605	18,117
US Treasury	US Treasury Note/Bond 0.750% Due 11-15-24	-	572,461	-	-	562,587	562,587	9,874
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	890,297	-	-	871,488	871,488	18,809
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	692,453	-	-	679,221	679,221	13,232
US Treasury	US Treasury Note/Bond 2.250% Due 04-30-24	-	1,668,714	-	-	1,640,385	1,640,385	28,329
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	596,883	-	-	586,067	586,067	10,816
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	994,805	-	-	977,752	977,752	17,053
US Treasury	US Treasury Note/Bond 2.125% Due 03-31-24	-	986,770	-	-	975,987	975,987	10,783
Schwab	Money Market Fund	1,531,256	-	-	-	1,531,256	1,531,256	-
Schwab	Money Market Fund	8,859,072	-	-	-	8,859,072	8,859,072	-
Schwab	Money Market Fund	-	9,745,302	-	-	9,745,302	9,745,302	-
Schwab	Money Market Fund	716,321	-	-	-	716,321	716,321	-
Schwab	Money Market Fund	-	1,092,374	-	-	1,092,374	1,092,374	-
Schwab	Money Market Fund	600,000	-	-	-	600,000	600,000	-

This schedule is agreed to or derived from information certified as complete and accurate by The Matrix Trust Company.

**Southern Towing Company Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended October 31, 2024 (Series by Security)**

Schedule II

Identity of party involved (a)	Description of investment (b)	Purchase price (c)	Selling price (d)	Lease rental (e)	Expense incurred with transaction (f)	Cost of asset (g)	Current value of asset on transaction date (h)	Net gain/(loss) (i)
US Treasury	US Treasury Bill 0.000% Due 01-11-24	\$ -	\$ 1,484,820	\$ -	\$ -	\$ 1,484,810	\$ 1,484,810	\$ 10
Security Total			1,484,820			1,484,810	1,484,810	10
US Treasury	US Treasury Bill 0.000% Due 11-16-23	-	750,000	-	-	749,510	749,510	490
Security Total			750,000			749,510	749,510	490
US Treasury	US Treasury Bill 0.000% Due 02-29-24	596,314	-	-	-	596,314	596,314	-
Security Total		596,314				596,314	596,314	
US Treasury	US Treasury Bill 0.000% Due 02-29-24	-	600,000	-	-	600,113	600,113	(113)
Security Total			600,000			600,113	600,113	(113)
US Treasury	US Treasury Note/Bond 0.125% Due 02-15-24	-	886,722	-	-	868,605	868,605	18,117
Security Total			886,722			868,605	868,605	18,117
US Treasury	US Treasury Note/Bond 0.750% Due 11-15-24	-	572,461	-	-	562,587	562,587	9,874
Security Total			572,461			562,587	562,587	9,874
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	890,297	-	-	871,488	871,488	18,809
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	692,453	-	-	679,221	679,221	13,232
Security Total			1,582,750			1,550,709	1,550,709	32,041
US Treasury	US Treasury Note/Bond 2.250% Due 04-30-24	-	1,668,714	-	-	1,640,385	1,640,385	28,329
Security Total			1,668,714			1,640,385	1,640,385	28,329
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	596,883	-	-	586,067	586,067	10,816
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	994,805	-	-	977,752	977,752	17,053
Security Total			1,591,688			1,563,819	1,563,819	27,869
US Treasury	US Treasury Note/Bond 2.125% Due 03-31-24	-	986,770	-	-	975,987	975,987	10,783
Security Total			986,770			975,987	975,987	10,783
Schwab	Money Market Fund	1,531,256	-	-	-	1,531,256	1,531,256	-
Schwab	Money Market Fund	8,859,072	-	-	-	8,859,072	8,859,072	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	716,321	-	-	-	716,321	716,321	-
Schwab	Money Market Fund	226	-	-	-	226	226	-
Schwab	Money Market Fund	17,340	-	-	-	17,340	17,340	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	114	-	-	-	114	114	-
Schwab	Money Market Fund	5	-	-	-	5	5	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	126	-	-	-	126	126	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	165	-	-	-	165	165	-
Schwab	Money Market Fund	600,000	-	-	-	600,000	600,000	-
Schwab	Money Market Fund	500,000	-	-	-	500,000	500,000	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	182	-	-	-	182	182	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	135	-	-	-	135	135	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	162	-	-	-	162	162	-
Schwab	Money Market Fund	12	-	-	-	12	12	-
Schwab	Money Market Fund	175	-	-	-	175	175	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	155	-	-	-	155	155	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	212	-	-	-	212	212	-
Schwab	Money Market Fund	13	-	-	-	13	13	-
Schwab	Money Market Fund	210	-	-	-	210	210	-
Schwab	Money Market Fund	10	-	-	-	10	10	-
Schwab	Money Market Fund	184	-	-	-	184	184	-
Security Total		12,226,138				12,226,138	12,226,138	
Schwab	Money Market Fund	-	175,000	-	-	175,000	175,000	-
Schwab	Money Market Fund	-	6,614	-	-	6,614	6,614	-
Schwab	Money Market Fund	-	9,745,302	-	-	9,745,302	9,745,302	-
Schwab	Money Market Fund	-	76,480	-	-	76,480	76,480	-
Schwab	Money Market Fund	-	1,092,374	-	-	1,092,374	1,092,374	-
Security Total			11,095,770			11,095,770	11,095,770	

This schedule is agreed to or derived from information certified as complete and accurate by The Matrix Trust Company.

**Southern Towing Company Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended October 31, 2024 (Series by Broker)**

Schedule II

Identity of party involved (a)	Description of investment (b)	Purchase price (c)	Selling price (d)	Lease rental (e)	Expense incurred with transaction (f)	Cost of asset (g)	Current value of asset on transaction date (h)	Net gain/(loss) (i)
BROKER: Schwab Institutional								
AT&T Corp	AT&T 6.550% Due 02-15-39	\$ -	\$ 6,880	\$ -	\$ -	\$ 7,892	\$ 7,892	\$ (1,012)
AT&T Corp	AT&T 6.550% Due 02-15-39	-	983	-	-	1,104	1,104	(121)
Blackrock Inc	Blackrock Inc 3.500% Due 03-18-24	-	16,842	-	-	16,877	16,877	(35)
CVS Caremark Corp	CVS Caremark Corp 4.000% Due 12-05-23	-	17,000	-	-	17,438	17,438	(438)
Ebay Inc	Ebay Inc 4.000% Due 07-15-42	-	6,401	-	-	8,776	8,776	(2,375)
Ebay Inc	Ebay Inc 4.000% Due 07-15-42	-	711	-	-	852	852	(141)
Fannie Mae	Fannie Mae Ab5670 3.500% Due 07-01-42	-	5,229	-	-	6,531	6,531	(1,302)
Ford Motor Company	Ford Motor Company 4.750% Due 01-15-43	-	6,276	-	-	8,494	8,494	(2,218)
Ford Motor Company	Ford Motor Company 4.750% Due 01-15-43	-	697	-	-	888	888	(191)
Metlife inc	Metlife Inc 6.400% Due 12-15-36	-	2,813	-	-	2,700	2,700	113
Metlife inc	Metlife Inc 6.400% Due 12-15-36	-	938	-	-	934	934	4
Metlife inc	Metlife Inc 6.400% Due 12-15-36	-	938	-	-	970	970	(32)
Metlife inc	Metlife Inc 6.400% Due 12-15-36	-	1,875	-	-	1,939	1,939	(64)
Metlife inc	Metlife Inc 6.400% Due 12-15-36	-	938	-	-	957	957	(19)
MidAmerican Energy	MidAmerican Energy 6.125% Due 04-01-36	-	6,878	-	-	7,332	7,332	(454)
MidAmerican Energy	MidAmerican Energy 6.125% Due 04-01-36	-	983	-	-	1,127	1,127	(144)
US Treasury	US Treasury Bill 0.000% Due 01-11-24	-	1,484,820	-	-	1,484,810	1,484,810	10
US Treasury	US Treasury Bill 0.000% Due 11-16-23	-	750,000	-	-	749,510	749,510	490
US Treasury	US Treasury Bill 0.000% Due 02-29-24	596,314	-	-	-	596,314	596,314	-
US Treasury	US Treasury Bill 0.000% Due 03-12-24	496,060	-	-	-	496,060	496,060	-
US Treasury	US Treasury Bill 0.000% Due 02-29-24	-	600,000	-	-	600,113	600,113	(113)
US Treasury	US Treasury Bill 0.000% Due 03-12-24	-	500,000	-	-	500,043	500,043	(43)
US Treasury	US Treasury Inflation Indexed Bond 2.375% Due 01-15-25	-	6,160	-	-	2,922	2,922	3,238
US Treasury	US Treasury Inflation Indexed Bond 2.375% Due 01-15-25	-	3,500	-	-	1,757	1,757	1,743
US Treasury	US Treasury Inflation Indexed Bond 2.500% Due 01-15-29	-	9,440	-	-	7,429	7,429	2,011
US Treasury	US Treasury Inflation Indexed Bond 2.500% Due 01-15-29	-	13,688	-	-	9,611	9,611	4,077
US Treasury	US Treasury Inflation Indexed Bond 0.625% Due 02-15-43	-	12,732	-	-	7,974	7,974	4,758
US Treasury	US Treasury Note/Bond 0.125% Due 02-15-24	-	886,722	-	-	868,605	868,605	18,117
US Treasury	US Treasury Note/Bond 0.750% Due 11-15-24	-	572,461	-	-	562,587	562,587	9,874
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	890,297	-	-	871,488	871,488	18,809
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	692,453	-	-	679,221	679,221	13,232
US Treasury	US Treasury Note/Bond 2.250% Due 04-30-24	-	1,668,714	-	-	1,640,385	1,640,385	28,329
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	596,883	-	-	586,067	586,067	10,816
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	994,805	-	-	977,752	977,752	17,053
US Treasury	US Treasury Note/Bond 2.125% Due 03-31-24	-	986,770	-	-	975,987	975,987	10,783
Schwab	Money Market Fund	1,531,256	-	-	-	1,531,256	1,531,256	-
Schwab	Money Market Fund	-	175,000	-	-	175,000	175,000	-
Schwab	Money Market Fund	8,859,072	-	-	-	8,859,072	8,859,072	-
Schwab	Money Market Fund	-	6,614	-	-	6,614	6,614	-
Schwab	Money Market Fund	-	9,745,302	-	-	9,745,302	9,745,302	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	716,321	-	-	-	716,321	716,321	-
Schwab	Money Market Fund	226	-	-	-	226	226	-
Schwab	Money Market Fund	17,340	-	-	-	17,340	17,340	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	-	76,480	-	-	76,480	76,480	-
Schwab	Money Market Fund	114	-	-	-	114	114	-
Schwab	Money Market Fund	5	-	-	-	5	5	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	-	1,092,374	-	-	1,092,374	1,092,374	-
Schwab	Money Market Fund	126	-	-	-	126	126	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	165	-	-	-	165	165	-
Schwab	Money Market Fund	600,000	-	-	-	600,000	600,000	-
Schwab	Money Market Fund	500,000	-	-	-	500,000	500,000	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	182	-	-	-	182	182	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	135	-	-	-	135	135	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	162	-	-	-	162	162	-
Schwab	Money Market Fund	12	-	-	-	12	12	-
Schwab	Money Market Fund	175	-	-	-	175	175	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	155	-	-	-	155	155	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	212	-	-	-	212	212	-
Schwab	Money Market Fund	13	-	-	-	13	13	-
Schwab	Money Market Fund	210	-	-	-	210	210	-
Schwab	Money Market Fund	10	-	-	-	10	10	-
Schwab	Money Market Fund	184	-	-	-	184	184	-
Broker Total		\$ 13,318,512	\$ 21,841,597	\$ -	\$ -	\$ 35,025,354	\$ 35,025,353	\$ 134,755

This schedule is agreed to or derived from information certified as complete and accurate by The Matrix Trust Company.

**Southern Towing Company Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended October 31, 2024 (Single Transactions)**

Schedule II

Identity of party involved (a)	Description of investment (b)	Purchase price (c)	Selling price (d)	Lease rental (e)	Expense incurred with transaction (f)	Cost of asset (g)	Current value of asset on transaction date (h)	Net gain/ (loss) (i)
US Treasury	US Treasury Bill 0.000% Due 01-11-24	\$ -	\$ 1,484,820	\$ -	\$ -	\$ 1,484,810	\$ 1,484,810	\$ 10
US Treasury	US Treasury Bill 0.000% Due 11-16-23	-	750,000	-	-	749,510	749,510	490
US Treasury	US Treasury Bill 0.000% Due 02-29-24	596,314	-	-	-	596,314	596,314	-
US Treasury	US Treasury Bill 0.000% Due 02-29-24	-	600,000	-	-	600,113	600,113	(113)
US Treasury	US Treasury Note/Bond 0.125% Due 02-15-24	-	886,722	-	-	868,605	868,605	18,117
US Treasury	US Treasury Note/Bond 0.750% Due 11-15-24	-	572,461	-	-	562,587	562,587	9,874
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	890,297	-	-	871,488	871,488	18,809
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	692,453	-	-	679,221	679,221	13,232
US Treasury	US Treasury Note/Bond 2.250% Due 04-30-24	-	1,668,714	-	-	1,640,385	1,640,385	28,329
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	596,883	-	-	586,067	586,067	10,816
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	994,805	-	-	977,752	977,752	17,053
US Treasury	US Treasury Note/Bond 2.125% Due 03-31-24	-	986,770	-	-	975,987	975,987	10,783
Schwab	Money Market Fund	1,531,256	-	-	-	1,531,256	1,531,256	-
Schwab	Money Market Fund	8,859,072	-	-	-	8,859,072	8,859,072	-
Schwab	Money Market Fund	-	9,745,302	-	-	9,745,302	9,745,302	-
Schwab	Money Market Fund	716,321	-	-	-	716,321	716,321	-
Schwab	Money Market Fund	-	1,092,374	-	-	1,092,374	1,092,374	-
Schwab	Money Market Fund	600,000	-	-	-	600,000	600,000	-

This schedule is agreed to or derived from information certified as complete and accurate by The Matrix Trust Company.

**Southern Towing Company Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended October 31, 2024 (Series by Security)**

Schedule II

Identity of party involved (a)	Description of investment (b)	Purchase price (c)	Selling price (d)	Lease rental (e)	Expense incurred with transaction (f)	Cost of asset (g)	Current value of asset on transaction date (h)	Net gain/(loss) (i)
US Treasury	US Treasury Bill 0.000% Due 01-11-24	\$ -	\$ 1,484,820	\$ -	\$ -	\$ 1,484,810	\$ 1,484,810	\$ 10
Security Total			1,484,820			1,484,810	1,484,810	10
US Treasury	US Treasury Bill 0.000% Due 11-16-23	-	750,000	-	-	749,510	749,510	490
Security Total			750,000			749,510	749,510	490
US Treasury	US Treasury Bill 0.000% Due 02-29-24	596,314	-	-	-	596,314	596,314	-
Security Total		596,314				596,314	596,314	
US Treasury	US Treasury Bill 0.000% Due 02-29-24	-	600,000	-	-	600,113	600,113	(113)
Security Total			600,000			600,113	600,113	(113)
US Treasury	US Treasury Note/Bond 0.125% Due 02-15-24	-	886,722	-	-	868,605	868,605	18,117
Security Total			886,722			868,605	868,605	18,117
US Treasury	US Treasury Note/Bond 0.750% Due 11-15-24	-	572,461	-	-	562,587	562,587	9,874
Security Total			572,461			562,587	562,587	9,874
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	890,297	-	-	871,488	871,488	18,809
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	692,453	-	-	679,221	679,221	13,232
Security Total			1,582,750			1,550,709	1,550,709	32,041
US Treasury	US Treasury Note/Bond 2.250% Due 04-30-24	-	1,668,714	-	-	1,640,385	1,640,385	28,329
Security Total			1,668,714			1,640,385	1,640,385	28,329
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	596,883	-	-	586,067	586,067	10,816
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	994,805	-	-	977,752	977,752	17,053
Security Total			1,591,688			1,563,819	1,563,819	27,869
US Treasury	US Treasury Note/Bond 2.125% Due 03-31-24	-	986,770	-	-	975,987	975,987	10,783
Security Total			986,770			975,987	975,987	10,783
Schwab	Money Market Fund	1,531,256	-	-	-	1,531,256	1,531,256	-
Schwab	Money Market Fund	8,859,072	-	-	-	8,859,072	8,859,072	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	716,321	-	-	-	716,321	716,321	-
Schwab	Money Market Fund	226	-	-	-	226	226	-
Schwab	Money Market Fund	17,340	-	-	-	17,340	17,340	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	114	-	-	-	114	114	-
Schwab	Money Market Fund	5	-	-	-	5	5	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	126	-	-	-	126	126	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	165	-	-	-	165	165	-
Schwab	Money Market Fund	600,000	-	-	-	600,000	600,000	-
Schwab	Money Market Fund	500,000	-	-	-	500,000	500,000	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	182	-	-	-	182	182	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	135	-	-	-	135	135	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	162	-	-	-	162	162	-
Schwab	Money Market Fund	12	-	-	-	12	12	-
Schwab	Money Market Fund	175	-	-	-	175	175	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	155	-	-	-	155	155	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	212	-	-	-	212	212	-
Schwab	Money Market Fund	13	-	-	-	13	13	-
Schwab	Money Market Fund	210	-	-	-	210	210	-
Schwab	Money Market Fund	10	-	-	-	10	10	-
Schwab	Money Market Fund	184	-	-	-	184	184	-
Security Total		12,226,138				12,226,138	12,226,138	
Schwab	Money Market Fund	-	175,000	-	-	175,000	175,000	-
Schwab	Money Market Fund	-	6,614	-	-	6,614	6,614	-
Schwab	Money Market Fund	-	9,745,302	-	-	9,745,302	9,745,302	-
Schwab	Money Market Fund	-	76,480	-	-	76,480	76,480	-
Schwab	Money Market Fund	-	1,092,374	-	-	1,092,374	1,092,374	-
Security Total			11,095,770			11,095,770	11,095,770	

This schedule is agreed to or derived from information certified as complete and accurate by The Matrix Trust Company.

**Southern Towing Company Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended October 31, 2024 (Series by Broker)**

Schedule II

Identity of party involved (a)	Description of investment (b)	Purchase price (c)	Selling price (d)	Lease rental (e)	Expense incurred with transaction (f)	Cost of asset (g)	Current value of asset on transaction date (h)	Net gain/(loss) (i)
BROKER: Schwab Institutional								
AT&T Corp	AT&T 6.550% Due 02-15-39	\$ -	\$ 6,880	\$ -	\$ -	\$ 7,892	\$ 7,892	\$ (1,012)
AT&T Corp	AT&T 6.550% Due 02-15-39	-	983	-	-	1,104	1,104	(121)
Blackrock Inc	Blackrock Inc 3.500% Due 03-18-24	-	16,842	-	-	16,877	16,877	(35)
CVS Caremark Corp	CVS Caremark Corp 4.000% Due 12-05-23	-	17,000	-	-	17,438	17,438	(438)
Ebay Inc	Ebay Inc 4.000% Due 07-15-42	-	6,401	-	-	8,776	8,776	(2,375)
Ebay Inc	Ebay Inc 4.000% Due 07-15-42	-	711	-	-	852	852	(141)
Fannie Mae	Fannie Mae Ab5670 3.500% Due 07-01-42	-	5,229	-	-	6,531	6,531	(1,302)
Ford Motor Company	Ford Motor Company 4.750% Due 01-15-43	-	6,276	-	-	8,494	8,494	(2,218)
Ford Motor Company	Ford Motor Company 4.750% Due 01-15-43	-	697	-	-	888	888	(191)
Metlife inc	Metlife Inc 6.400% Due 12-15-36	-	2,813	-	-	2,700	2,700	113
Metlife inc	Metlife Inc 6.400% Due 12-15-36	-	938	-	-	934	934	4
Metlife inc	Metlife Inc 6.400% Due 12-15-36	-	938	-	-	970	970	(32)
Metlife inc	Metlife Inc 6.400% Due 12-15-36	-	1,875	-	-	1,939	1,939	(64)
Metlife inc	Metlife Inc 6.400% Due 12-15-36	-	938	-	-	957	957	(19)
MidAmerican Energy	MidAmerican Energy 6.125% Due 04-01-36	-	6,878	-	-	7,332	7,332	(454)
MidAmerican Energy	MidAmerican Energy 6.125% Due 04-01-36	-	983	-	-	1,127	1,127	(144)
US Treasury	US Treasury Bill 0.000% Due 01-11-24	-	1,484,820	-	-	1,484,810	1,484,810	10
US Treasury	US Treasury Bill 0.000% Due 11-16-23	-	750,000	-	-	749,510	749,510	490
US Treasury	US Treasury Bill 0.000% Due 02-29-24	596,314	-	-	-	596,314	596,314	-
US Treasury	US Treasury Bill 0.000% Due 03-12-24	496,060	-	-	-	496,060	496,060	-
US Treasury	US Treasury Bill 0.000% Due 02-29-24	-	600,000	-	-	600,113	600,113	(113)
US Treasury	US Treasury Bill 0.000% Due 03-12-24	-	500,000	-	-	500,043	500,043	(43)
US Treasury	US Treasury Inflation Indexed Bond 2.375% Due 01-15-25	-	6,160	-	-	2,922	2,922	3,238
US Treasury	US Treasury Inflation Indexed Bond 2.375% Due 01-15-25	-	3,500	-	-	1,757	1,757	1,743
US Treasury	US Treasury Inflation Indexed Bond 2.500% Due 01-15-29	-	9,440	-	-	7,429	7,429	2,011
US Treasury	US Treasury Inflation Indexed Bond 2.500% Due 01-15-29	-	13,688	-	-	9,611	9,611	4,077
US Treasury	US Treasury Inflation Indexed Bond 0.625% Due 02-15-43	-	12,732	-	-	7,974	7,974	4,758
US Treasury	US Treasury Note/Bond 0.125% Due 02-15-24	-	886,722	-	-	868,605	868,605	18,117
US Treasury	US Treasury Note/Bond 0.750% Due 11-15-24	-	572,461	-	-	562,587	562,587	9,874
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	890,297	-	-	871,488	871,488	18,809
US Treasury	US Treasury Note/Bond 0.875% Due 01-31-24	-	692,453	-	-	679,221	679,221	13,232
US Treasury	US Treasury Note/Bond 2.250% Due 04-30-24	-	1,668,714	-	-	1,640,385	1,640,385	28,329
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	596,883	-	-	586,067	586,067	10,816
US Treasury	US Treasury Note/Bond 2.250% Due 12-31-23	-	994,805	-	-	977,752	977,752	17,053
US Treasury	US Treasury Note/Bond 2.125% Due 03-31-24	-	986,770	-	-	975,987	975,987	10,783
Schwab	Money Market Fund	1,531,256	-	-	-	1,531,256	1,531,256	-
Schwab	Money Market Fund	-	175,000	-	-	175,000	175,000	-
Schwab	Money Market Fund	8,859,072	-	-	-	8,859,072	8,859,072	-
Schwab	Money Market Fund	-	6,614	-	-	6,614	6,614	-
Schwab	Money Market Fund	-	9,745,302	-	-	9,745,302	9,745,302	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	716,321	-	-	-	716,321	716,321	-
Schwab	Money Market Fund	226	-	-	-	226	226	-
Schwab	Money Market Fund	17,340	-	-	-	17,340	17,340	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	-	76,480	-	-	76,480	76,480	-
Schwab	Money Market Fund	114	-	-	-	114	114	-
Schwab	Money Market Fund	5	-	-	-	5	5	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	-	1,092,374	-	-	1,092,374	1,092,374	-
Schwab	Money Market Fund	126	-	-	-	126	126	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	165	-	-	-	165	165	-
Schwab	Money Market Fund	600,000	-	-	-	600,000	600,000	-
Schwab	Money Market Fund	500,000	-	-	-	500,000	500,000	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	182	-	-	-	182	182	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	135	-	-	-	135	135	-
Schwab	Money Market Fund	7	-	-	-	7	7	-
Schwab	Money Market Fund	162	-	-	-	162	162	-
Schwab	Money Market Fund	12	-	-	-	12	12	-
Schwab	Money Market Fund	175	-	-	-	175	175	-
Schwab	Money Market Fund	6	-	-	-	6	6	-
Schwab	Money Market Fund	155	-	-	-	155	155	-
Schwab	Money Market Fund	8	-	-	-	8	8	-
Schwab	Money Market Fund	212	-	-	-	212	212	-
Schwab	Money Market Fund	13	-	-	-	13	13	-
Schwab	Money Market Fund	210	-	-	-	210	210	-
Schwab	Money Market Fund	10	-	-	-	10	10	-
Schwab	Money Market Fund	184	-	-	-	184	184	-
Broker Total		\$ 13,318,512	\$ 21,841,597	\$ -	\$ -	\$ 35,025,354	\$ 35,025,353	\$ 134,755

This schedule is agreed to or derived from information certified as complete and accurate by The Matrix Trust Company.

Southern Towing Company Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
October 31, 2024

Schedule I

(a)	Identity of issue, borrower, lessor or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Cost (d)	Current value (e)
	Investments			
	Fannie Mae 6.000% Due 09-01-38	US government securities	\$ 454	\$ 432
	Fannie Mae 5.000% Due 06-01-36	US government securities	60	55
	Fannie Mae 4.500% Due 08-01-40	US government securities	924	892
	Fannie Mae 4.000% Due 12-01-41	US government securities	1,838	1,670
	Fannie Mae 4.500% Due 02-01-41	US government securities	855	830
	Fannie Mae 4.000% Due 05-01-41	US government securities	813	738
	Fannie Mae 4.000% Due 01-01-42	US government securities	4,347	3,806
	Fannie Mae 5.000% Due 06-01-39	US government securities	499	459
	Fannie Mae 3.500% Due 09-01-42	US government securities	565	520
	Fannie Mae 3.500% Due 10-01-42	US government securities	265	240
	Fannie Mae 3.500% Due 02-01-43	US government securities	432	371
	Fannie Mae 3.500% Due 04-01-43	US government securities	323	300
	Fannie Mae 3.500% Due 06-01-43	US government securities	206	183
	Fannie Mae 3.500% Due 09-01-43	US government securities	562	520
	Fannie Mae 4.500% Due 02-01-41	US government securities	439	427
	Fannie Mae 5.000% Due 02-01-39	US government securities	42	39
	Fannie Mae 3.500% Due 03-01-43	US government securities	189	175
		Total Government Securities	<u>12,813</u>	<u>11,657</u>
*	Matrix Trust Company	Interest Bearing Cash	318,025	318,025
	Schwab Money Market Fund	Money Market Fund	1,199,193	1,199,193
		Total investments	<u><u>\$ 1,530,031</u></u>	<u><u>\$ 1,528,875</u></u>
*	Represents a party-in-interest to the Plan.			

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