

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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: RETIREMENT PLAN FOR EMPLOYEES OF SOUTHERN STAR SHIPPING COMPANY, INC.
1b Three-digit plan number (PN): 002
1c Effective date of plan: 08/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan): SOUTHERN STAR SHIPPING CO., INC.
2b Employer Identification Number (EIN): 13-5535116
2c Sponsor's telephone number: 212-554-0140
2d Business code (see instructions): 483000
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 52
5b Total number of participants at the end of the plan year: 51
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 7
5d(2) Total number of active participants at the end of the plan year: 7
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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, Date, and Name. Rows for Plan Administrator and Employer/Plan Sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545307. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
a	Total plan assets	36413160	36450298
b	Total plan liabilities		
c	Net plan assets (subtract line 7b from line 7a)	36413160	36450298
8		(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	391982	
	(2) Participants		
	(3) Others (including rollovers)		
b	Other income (loss)	1983926	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)		2375908
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	2311686	
e	Certain deemed and/or corrective distributions (see instructions) .		
f	Administrative service providers (salaries, fees, commissions)	3943	
g	Other expenses	23141	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)		2338770
i	Net income (loss) (subtract line 8h from line 8c)		37138
j	Transfers to (from) the plan (see instructions)		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3H
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10		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 there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		4600000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 01 / 01 / 2024 (MM/DD/YYYY) and the Opinion Letter serial number _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF SOUTHERN STAR SHIPPING COMPANY, INC.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOUTHERN STAR SHIPPING CO., INC.</u>	D Employer Identification Number (EIN) <u>13-5535116</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>36413160</u>	
b Actuarial value	2b	<u>38705516</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>38</u>	<u>29718132</u>	<u>29718132</u>
b For terminated vested participants	<u>7</u>	<u>582300</u>	<u>582300</u>
c For active participants	<u>7</u>	<u>7830470</u>	<u>7833442</u>
d Total	<u>52</u>	<u>38130902</u>	<u>38133874</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.07 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>556128</u>	
b Expected plan-related expenses	6b	<u>4000</u>	
c Target normal cost	6c	<u>560128</u>	

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

SIGN HERE	
Signature of actuary	<u>08/13/2025</u>
<u>JAIME PACKER</u>	Date
Type or print name of actuary	<u>23-07956</u>
<u>USI CONSULTING GROUP</u>	Most recent enrollment number
Firm name	<u>860-652-1037</u>
<u>95 GLASTONBURY BLVD. SUITE 102 GLASTONBURY, CT 06033-1296</u>	Telephone number (including area code)
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4298794
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	940691
9	Amount remaining (line 7 minus line 8)	0	3358103
10	Interest on line 9 using prior year's actual return of <u>12.00</u> %	0	402972
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3761075

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.63 %
15	Adjusted funding target attainment percentage	15	101.48 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.07 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/10/2024	195991						
10/15/2024	195991						
			Totals ▶	18(b)	391982	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	379507
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 560128
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	3189433		310943	
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 871071
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	491564	491564	
36 Additional cash requirement (line 34 minus line 35)				36 379507
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 379507
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

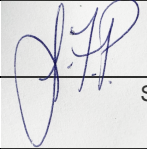
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Plan for Employees of Southern Star Shipping Company, Inc.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Southern Star Shipping Co., Inc.	D Employer Identification Number (EIN) 13-5535116	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	36,413,160	
b Actuarial value	2b	38,705,516	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	38	29,718,132	29,718,132
b For terminated vested participants	7	582,300	582,300
c For active participants	7	7,830,470	7,833,442
d Total	52	38,130,902	38,133,874
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.07 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	556,128	
b Expected plan-related expenses	6b	4,000	
c Target normal cost	6c	560,128	

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

SIGN HERE	 Jaime F. Packer Signature of actuary	<u>8/13/2025</u> Date <u>23-07956</u> Most recent enrollment number <u>(860) 652-1037</u> Telephone number (including area code)
Jaime Packer Type or print name of actuary USI Consulting Group Firm name 95 Glastonbury Blvd. Suite 102 Glastonbury CT 06033-1296 Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4,298,794
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	940,691
9	Amount remaining (line 7 minus line 8)	0	3,358,103
10	Interest on line 9 using prior year's actual return of <u>12.00</u> %	0	402,972
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,761,075

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.63%
15	Adjusted funding target attainment percentage	15	101.48%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.07%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/10/2024	195,991						
10/15/2024	195,991						
			Totals ▶	18(b)	391,982	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a		0
b Contributions made to avoid restrictions adjusted to valuation date	19b		0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c		379,507
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?			
			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?			
			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 560,128
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	3,189,433		310,943	
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 871,071
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	491,564	491,564	
36 Additional cash requirement (line 34 minus line 35)				36 379,507
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 379,507
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

**RETIREMENT PLAN FOR EMPLOYEES OF
SOUTHERN STAR SHIPPING COMPANY, INC.
EIN: 13-5535116 PN: 002**

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

Rate of Retirement At Each Age:

Age:	Rate:
<54	0%
55	0%
56	0%
57	0%
58	0%
59	0%
60	0%
61	0%
62	0%
63	0%
64	0%
65	100%

All participants (100%) are assumed to retire at age 65.

Schedule SB Line 26 - Schedule of Active Participant Data EIN: 13-5535116 PN: 002

Retirement Plan for Employees of Southern Star Shipping Company, Inc.

Age and Service Distribution as of January 1, 2024

Years of Credited Service

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	1	0	0	0	0	0
50 to 54	0	0	0	0	1	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	2	0	0	1	0	2
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

Retirement Plan For Employees Of Southern Star Shipping Company, Inc.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of September 2023.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums and LDRM:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM
Segment 1 (0 to 5 years)	3.62%	4.75%	5.01%
Segment 2 (5 to 20 years)	4.46%	4.87%	5.13%
Segment 3 (20+ years)	4.52%	5.59%	5.15%
Effective Rate	4.42%	5.07%	5.13%

Retirement Plan For Employees Of Southern Star Shipping Company, Inc.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Pre-Retirement

Mortality Assumption

Non-Disabled – 2024 Optional Combined Table provided in IRC Regulation §1.430(h)(3)-1(e)
Disabled – None

Salary Projection – 4.00% per annum

The assumption selected is consistent with the Plan Sponsor's current compensation practice.

Social Security Wage Base Increases – N/A

Retirement Age – 65

Lump Sums – 0.00% of the population are assumed to take a lump sum

Disability Rates – None

Withdrawal Rates – T-3M – See withdrawal rates in table below

<u>Age</u>	<u>Withdrawal</u>	
	<u>Male</u>	<u>Female</u>
20	6.578%	6.578%
25	5.270%	5.270%
30	4.831%	4.831%
35	4.474%	4.474%
40	3.841%	3.841%
45	3.215%	3.215%
50	1.525%	1.525%
55	0.334%	0.334%
60	0.000%	0.000%

Post-Retirement

Mortality Assumption

Post-decrement/retirement – 2024 Optional Combined Table provided in IRC Regulation §1.430(h)(3)-1(e)

Cost of Living Increase – 2.50% for COLA eligible participants only

Retirement Plan For Employees Of Southern Star Shipping Company, Inc.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Additional Assumptions

Credit Balances – No excess contributions were made in the 2023 Plan Year.

The voluntary reduction of the funding standard carryover balance was \$0.

The voluntary reduction of the prefunding balance was \$0.

The plan sponsor elected to use \$940,691 of the Prefunding Balance as of January 1, 2023 to satisfy the 2023 contribution requirement. This election was dated April 8, 2024.

Long-Term Inflation – This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

Expense Load – \$4,000

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement Assumption is set at age 65 as participants are required to begin payments in-service upon attaining Normal Retirement Age. Of the 35 current retirees, 23 retired at age 65 or later. In the past five years, there have only been 2 early retirements. The withdrawal assumption is not material as there are only 7 active employees remaining, of which only 2 are not early retirement eligible.
3. The Expected Return on Plan Assets reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager. The salary projection assumption selected is consistent with the plan sponsor's current compensation practice.
4. The COLA assumption is 2.5%, in line with past experience, although the 2.5% still represents a conservative estimate. The average increase over the past 10 years has been 1.8%.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return on Assets for IRC 430, for FASB ASC 960: 6.00%

Retirement Plan For Employees Of Southern Star Shipping Company, Inc.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

PLAN SPONSOR ELECTIONS

The Plan has a standing election to add the maximum amount of excess contributions made to the prefunding balance (when applicable).

The Plan has a standing election to apply credit balance to minimum required contributions if plan contributions are insufficient (if eligible).

The Plan Sponsor elected to adopt the Interest Rate Relief (for both Minimum Funding Requirements and Benefit Restriction Purposes) and Shortfall Amortization Fresh Start and 15-Year Amortization Period provisions, pursuant to Sections 9706 and 9705, respectively, of the American Rescue Plan Act of 2021 (ARPA) effective starting with the 2020 plan year on August 25, 2021.

The Plan Sponsor elected to use segment rates with a 4-month look-back as the discount rate methodology under PPA. This election was made March 30, 2011.

The Sponsor has elected to use the Actuarial Value of Assets method.

The plan sponsor elected to use the Standard method to value liabilities for the variable premium calculation during the 2008 premium payment year. This election may be changed for the current premium payment year, however because the Variable Rate Premium is being limited by the small employer cap, a change in methods will have no impact on this year's premium.

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the Plan Document vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Retirement Plan For Employees Of Southern Star Shipping Company, Inc.

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	August 1, 1973
<u>Plan Year Beginning</u>	January 1, 2024
<u>Eligibility</u>	
Requirements	Minimum Age 21. Minimum months of service 12.
Entry Date	1 st day of the month coinciding with or next following the date the requirements are met. Employees hired or rehired on or after January 1, 2011 are not eligible to participate in the Plan.
<u>Normal Retirement Date</u>	The first day of the month coinciding with or next following attainment of age 65.
<u>Normal Retirement Benefit</u>	
Benefit Formula	2% of average monthly compensation times years of service up to 20 years plus (a) or (b): (a) 1% of average monthly compensation for years of service greater than 20. (b) For participants who terminated employment or retired prior to January 1, 2005, 1% of average monthly compensation for years of service greater than 20 but less than or equal to 30.
Average Monthly Compensation	Monthly compensation averaged over the 60 consecutive calendar months of the last 120 months that produce the highest monthly average. Compensation is limited to the IRC Code 401(a)(17) pay limit.
Normal Form of Benefit	Life Annuity. Annuity benefit is subject to annual cost of living increases up to a maximum of 3%.
Accrued Benefit	Normal Retirement Benefit based on earnings and service to date.
<u>Early Retirement Benefit</u>	Minimum Age 55 Minimum Service 10 Years Benefit Amount: Accrued Benefit, reduced by .333% for each month by which early retirement precedes normal retirement.

**Retirement Plan For Employees Of
Southern Star Shipping Company, Inc.**

**SUMMARY OF PLAN PROVISIONS
(continued)**

Late Retirement Benefit

Participants must start to receive their Accrued Benefit at their Normal Retirement Date. The Accrued Benefit will be recalculated each December 31st following their Normal Retirement Date to determine if additional credited service and compensation have increase the benefit.

Pre-Retirement Death Benefit

Minimum Age 55
Minimum Service 10 Years
Life Annuity to spouse equal to 50% of the accrued benefit.
In no event will the death benefit be less than the REA minimum survivor annuity.

Vested Termination Benefit

Upon termination after 3 years of service, a percentage, from the table below, of the accrued benefit deferred to normal retirement date.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3 years of service	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 or more years of service	100%

Optional Forms of Benefit

50%, 66 2/3%, 75%, 100% Joint and Survivor Annuity, modified cash refund annuity, small benefit lump sums (under \$5,000)

Actuarial Equivalence

For optional forms other than small benefit lump sums: 83GAM Mortality, setback 3 years for participants and beneficiaries, 6.00% Small benefit lump sums: Section 417(e) mortality and the Section 417(e) interest rate for the second month preceding the plan year

**Retirement Plan For Employees Of
Southern Star Shipping Company, Inc.**

**SUMMARY OF PLAN PROVISIONS
(continued)**

Cost of Living Payments

- (1) If the Plan has not been terminated, as of each August 1 following a Participant's Retirement Date or, in the case of a Spouse or other Beneficiary who is receiving death benefit or survivor annuity payments, the benefits payable to such Participant, Spouse or Beneficiary shall be subject to annual cost of living adjustment
- (2) Such adjustments shall be based on the Consumer Price Index (CPI) (Urban Wage Earners and Clerical Workers), published monthly by the Bureau of Labor Statistics. The adjustment for each Plan Year shall be determined by dividing the CPI for the fourth month preceding August 1 of the current Plan Year by the CPI for the fourth month prior to August 1 of the immediately preceding Plan Year or, if later, the fourth month preceding the Participant's Retirement Date. In no event will the increase or decrease of a monthly benefit exceed 3%, and no decrease in monthly benefit shall result in a monthly benefit which is less than the monthly amount which was payable when monthly payments commenced.

Merger

Effective December 31, 2019, the Interstate Grain Company Pension Plan was merged into the Retirement Plan for Employees of Southern Star Shipping Company, Inc.

There were no active participants in the Interstate Grain Company Pension Plan at the time of merger.

**Retirement Plan For Employees Of
Southern Star Shipping Company, Inc.**

DEVELOPMENT OF SHORTFALL AMORTIZATION CHARGE AS OF 1/1/2024

(A) 1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
 (B) Funding Target	 38,133,874
(C) Adjusted Plan Assets	
(1) Actuarial Assets	38,705,516
(2) Funding Standard Carryover Balance	0
(3) Prefunding Balance (PFB)	3,761,075
(4) Adjusted Assets: (1) - (2) - (3), not less than 0	34,944,441
 (D) Funding Shortfall: (B) - (C)(4), not less than 0	 3,189,433

(E) Current Shortfall Amortization Installments

(1)	(2)	(3)	(4)
<u>Year Established</u>	<u>Installment Amount</u>	<u>Years Remaining</u>	<u>Present Value</u>
2023	444,174	14	4,653,825
Total	444,174		4,653,825

(F) Exemption from New Shortfall Amortization Base

The Plan is exempt from a new shortfall amortization base if the assets, adjusted by the prefunding balance (if used to reduce the minimum required contribution) are greater than or equal to the funding target.

(1) Shortfall Funding Target: (B)	38,133,874
(2) The PFB, if used to reduce the minimum required contribution, otherwise 0	3,761,075

Your plan is not exempt from a new shortfall amortization base.

(G) Shortfall Amortization Base

(1) Adjusted Funding Shortfall: (F)(1) – (C)(4), not less than 0	3,189,433
(2) New Current Year Base: (G)(1) - (E)(4)(Total), or 0 if exempt	(1,464,392)
(3) Fifteen-Year Installment Amount	(133,231)

(H) Shortfall Amortization Charge: (E)(2)(Total) + (G)(3), not less than 0	310,943
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**RETIREMENT PLAN FOR EMPLOYEES OF
SOUTHERN STAR SHIPPING COMPANY, INC.
EIN: 13-5535116 PN: 002**

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

Rate of Retirement At Each Age:

Age:	Rate:
<54	0%
55	0%
56	0%
57	0%
58	0%
59	0%
60	0%
61	0%
62	0%
63	0%
64	0%
65	100%

All participants (100%) are assumed to retire at age 65.

Retirement Plan For Employees Of Southern Star Shipping Company, Inc.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of September 2023.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums and LDRM:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM
Segment 1 (0 to 5 years)	3.62%	4.75%	5.01%
Segment 2 (5 to 20 years)	4.46%	4.87%	5.13%
Segment 3 (20+ years)	4.52%	5.59%	5.15%
Effective Rate	4.42%	5.07%	5.13%

Retirement Plan For Employees Of Southern Star Shipping Company, Inc.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Pre-Retirement

Mortality Assumption

Non-Disabled – 2024 Optional Combined Table provided in IRC Regulation §1.430(h)(3)-1(e)
Disabled – None

Salary Projection – 4.00% per annum

The assumption selected is consistent with the Plan Sponsor's current compensation practice.

Social Security Wage Base Increases – N/A

Retirement Age – 65

Lump Sums – 0.00% of the population are assumed to take a lump sum

Disability Rates – None

Withdrawal Rates – T-3M – See withdrawal rates in table below

<u>Age</u>	<u>Withdrawal</u>	
	<u>Male</u>	<u>Female</u>
20	6.578%	6.578%
25	5.270%	5.270%
30	4.831%	4.831%
35	4.474%	4.474%
40	3.841%	3.841%
45	3.215%	3.215%
50	1.525%	1.525%
55	0.334%	0.334%
60	0.000%	0.000%

Post-Retirement

Mortality Assumption

Post-decrement/retirement – 2024 Optional Combined Table provided in IRC Regulation §1.430(h)(3)-1(e)

Cost of Living Increase – 2.50% for COLA eligible participants only

Retirement Plan For Employees Of Southern Star Shipping Company, Inc.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Additional Assumptions

Credit Balances – No excess contributions were made in the 2023 Plan Year.

The voluntary reduction of the funding standard carryover balance was \$0.

The voluntary reduction of the prefunding balance was \$0.

The plan sponsor elected to use \$940,691 of the Prefunding Balance as of January 1, 2023 to satisfy the 2023 contribution requirement. This election was dated April 8, 2024.

Long-Term Inflation – This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

Expense Load – \$4,000

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement Assumption is set at age 65 as participants are required to begin payments in-service upon attaining Normal Retirement Age. Of the 35 current retirees, 23 retired at age 65 or later. In the past five years, there have only been 2 early retirements. The withdrawal assumption is not material as there are only 7 active employees remaining, of which only 2 are not early retirement eligible.
3. The Expected Return on Plan Assets reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager. The salary projection assumption selected is consistent with the plan sponsor's current compensation practice.
4. The COLA assumption is 2.5%, in line with past experience, although the 2.5% still represents a conservative estimate. The average increase over the past 10 years has been 1.8%.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return on Assets for IRC 430, for FASB ASC 960: 6.00%

Retirement Plan For Employees Of Southern Star Shipping Company, Inc.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

PLAN SPONSOR ELECTIONS

The Plan has a standing election to add the maximum amount of excess contributions made to the prefunding balance (when applicable).

The Plan has a standing election to apply credit balance to minimum required contributions if plan contributions are insufficient (if eligible).

The Plan Sponsor elected to adopt the Interest Rate Relief (for both Minimum Funding Requirements and Benefit Restriction Purposes) and Shortfall Amortization Fresh Start and 15-Year Amortization Period provisions, pursuant to Sections 9706 and 9705, respectively, of the American Rescue Plan Act of 2021 (ARPA) effective starting with the 2020 plan year on August 25, 2021.

The Plan Sponsor elected to use segment rates with a 4-month look-back as the discount rate methodology under PPA. This election was made March 30, 2011.

The Sponsor has elected to use the Actuarial Value of Assets method.

The plan sponsor elected to use the Standard method to value liabilities for the variable premium calculation during the 2008 premium payment year. This election may be changed for the current premium payment year, however because the Variable Rate Premium is being limited by the small employer cap, a change in methods will have no impact on this year's premium.

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the Plan Document vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

**Retirement Plan For Employees Of
Southern Star Shipping Company, Inc.**

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	August 1, 1973
<u>Plan Year Beginning</u>	January 1, 2024
<u>Eligibility</u>	
Requirements	Minimum Age 21. Minimum months of service 12.
Entry Date	1 st day of the month coinciding with or next following the date the requirements are met. Employees hired or rehired on or after January 1, 2011 are not eligible to participate in the Plan.
<u>Normal Retirement Date</u>	The first day of the month coinciding with or next following attainment of age 65.
<u>Normal Retirement Benefit</u>	
Benefit Formula	2% of average monthly compensation times years of service up to 20 years plus (a) or (b): (a) 1% of average monthly compensation for years of service greater than 20. (b) For participants who terminated employment or retired prior to January 1, 2005, 1% of average monthly compensation for years of service greater than 20 but less than or equal to 30.
Average Monthly Compensation	Monthly compensation averaged over the 60 consecutive calendar months of the last 120 months that produce the highest monthly average. Compensation is limited to the IRC Code 401(a)(17) pay limit.
Normal Form of Benefit	Life Annuity. Annuity benefit is subject to annual cost of living increases up to a maximum of 3%.
Accrued Benefit	Normal Retirement Benefit based on earnings and service to date.
<u>Early Retirement Benefit</u>	Minimum Age 55 Minimum Service 10 Years Benefit Amount: Accrued Benefit, reduced by .333% for each month by which early retirement precedes normal retirement.

**Retirement Plan For Employees Of
Southern Star Shipping Company, Inc.**

**SUMMARY OF PLAN PROVISIONS
(continued)**

Late Retirement Benefit

Participants must start to receive their Accrued Benefit at their Normal Retirement Date. The Accrued Benefit will be recalculated each December 31st following their Normal Retirement Date to determine if additional credited service and compensation have increase the benefit.

Pre-Retirement Death Benefit

Minimum Age 55
Minimum Service 10 Years
Life Annuity to spouse equal to 50% of the accrued benefit.
In no event will the death benefit be less than the REA minimum survivor annuity.

Vested Termination Benefit

Upon termination after 3 years of service, a percentage, from the table below, of the accrued benefit deferred to normal retirement date.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3 years of service	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 or more years of service	100%

Optional Forms of Benefit

50%, 66 2/3%, 75%, 100% Joint and Survivor Annuity, modified cash refund annuity, small benefit lump sums (under \$5,000)

Actuarial Equivalence

For optional forms other than small benefit lump sums: 83GAM Mortality, setback 3 years for participants and beneficiaries, 6.00% Small benefit lump sums: Section 417(e) mortality and the Section 417(e) interest rate for the second month preceding the plan year

**Retirement Plan For Employees Of
Southern Star Shipping Company, Inc.**

**SUMMARY OF PLAN PROVISIONS
(continued)**

Cost of Living Payments

- (1) If the Plan has not been terminated, as of each August 1 following a Participant's Retirement Date or, in the case of a Spouse or other Beneficiary who is receiving death benefit or survivor annuity payments, the benefits payable to such Participant, Spouse or Beneficiary shall be subject to annual cost of living adjustment
- (2) Such adjustments shall be based on the Consumer Price Index (CPI) (Urban Wage Earners and Clerical Workers), published monthly by the Bureau of Labor Statistics. The adjustment for each Plan Year shall be determined by dividing the CPI for the fourth month preceding August 1 of the current Plan Year by the CPI for the fourth month prior to August 1 of the immediately preceding Plan Year or, if later, the fourth month preceding the Participant's Retirement Date. In no event will the increase or decrease of a monthly benefit exceed 3%, and no decrease in monthly benefit shall result in a monthly benefit which is less than the monthly amount which was payable when monthly payments commenced.

Merger

Effective December 31, 2019, the Interstate Grain Company Pension Plan was merged into the Retirement Plan for Employees of Southern Star Shipping Company, Inc.

There were no active participants in the Interstate Grain Company Pension Plan at the time of merger.

Schedule SB Line 26 - Schedule of Active Participant Data EIN: 13-5535116 PN: 002

Retirement Plan for Employees of Southern Star Shipping Company, Inc.

Age and Service Distribution as of January 1, 2024

Years of Credited Service

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	1	0	0	0	0	0
50 to 54	0	0	0	0	1	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	2	0	0	1	0	2
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

**Retirement Plan For Employees Of
Southern Star Shipping Company, Inc.**

DEVELOPMENT OF SHORTFALL AMORTIZATION CHARGE AS OF 1/1/2024

(A) 1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
 (B) Funding Target	 38,133,874
(C) Adjusted Plan Assets	
(1) Actuarial Assets	38,705,516
(2) Funding Standard Carryover Balance	0
(3) Prefunding Balance (PFB)	3,761,075
(4) Adjusted Assets: (1) - (2) - (3), not less than 0	34,944,441
 (D) Funding Shortfall: (B) - (C)(4), not less than 0	 3,189,433

(E) Current Shortfall Amortization Installments

(1)	(2)	(3)	(4)
<u>Year Established</u>	<u>Installment Amount</u>	<u>Years Remaining</u>	<u>Present Value</u>
2023	444,174	14	4,653,825
Total	444,174		4,653,825

(F) Exemption from New Shortfall Amortization Base

The Plan is exempt from a new shortfall amortization base if the assets, adjusted by the prefunding balance (if used to reduce the minimum required contribution) are greater than or equal to the funding target.

(1) Shortfall Funding Target: (B)	38,133,874
(2) The PFB, if used to reduce the minimum required contribution, otherwise 0	3,761,075

Your plan is not exempt from a new shortfall amortization base.

(G) Shortfall Amortization Base

(1) Adjusted Funding Shortfall: (F)(1) – (C)(4), not less than 0	3,189,433
(2) New Current Year Base: (G)(1) - (E)(4)(Total), or 0 if exempt	(1,464,392)
(3) Fifteen-Year Installment Amount	(133,231)

(H) Shortfall Amortization Charge: (E)(2)(Total) + (G)(3), not less than 0	310,943
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