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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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
PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1995

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
FLUOR MARINE PROPULSION, LLC

814 PITTSBURGH MCKEESPORT BOULEVARD
WEST MIFFLIN, PA 15122-0079

2b Employer Identification Number (EIN)
82-4281125

2c Plan Sponsor's telephone number
518-925-4517

2d Business code (see instructions)
541700

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	BARBARA A. LAFOUNTAIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

NNPP CONTRACTOR EMPLOYEE BENEFITS COMMITTEE

814 PITTSBURGH-MCKEESPORT BLVD
WEST MIFFLIN, PA 15122-0079

3b Administrator's EIN: 82-4281125

3c Administrator's telephone number: 518-925-4517

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	718
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	130
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	112
b	Retired or separated participants receiving benefits	**6b**	366
c	Other retired or separated participants entitled to future benefits	**6c**	168
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	646
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	57
f	Total. Add lines **6d** and **6e**.	**6f**	703
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 3F 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FLUOR MARINE PROPULSION, LLC

D Employer Identification Number (EIN)
82-4281125

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	126765072
b Actuarial value	**2b**	123877544

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	416	87375281	87375281
b For terminated vested participants	172	15105732	15105732
c For active participants	130	25384837	25544163
d Total	718	127865850	128025176

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1459360
b Expected plan-related expenses	**6b**	632034
c Target normal cost	**6c**	2091394

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

09/25/2026
Date

SCOTT BERGER
Type or print name of actuary

26-06644
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

201-902-2300
Telephone number (including area code)

200 JEFFERSON PARK
2ND FLOOR
WHIPPANY, NJ 07981
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	12699261
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		2774900
9	Amount remaining (line 7 minus line 8)	0	9924361
10	Interest on line 9 using prior year's actual return of 5.66 %	0	561719
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		620265
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 5.15 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		35107
c	Total available at beginning of current plan year to add to prefunding balance		655372
d	Portion of (c) to be added to prefunding balance		655372
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	11141452

Part III Funding Percentages

14	Funding target attainment percentage	14	88.05 %
15	Adjusted funding target attainment percentage	15	88.05 %
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	95.19 %
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
07/21/2026	1000000	0			
			Totals ► 18(b)	1000000	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	922090

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2091394
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	15289084	1498254
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3589648

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3589648	3589648

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	922090
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	922090
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	922090
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
FLUOR MARINE PROPULSION, LLC

D Employer Identification Number (EIN)
82-4281125

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).. . . . . [X] 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

AMERICAN CENTURY INVESTMT MGMNT

44-0640487

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

CONESTOGA CAPITAL ADVISORS LLC

23-3072906

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

FIDELITY INSTITUTIONAL ASSET MGMT

20-2159373

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

GLOBAL TRUST COMPANY

26-3761443

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

JACOBS LEVY EQUITY MANAGEMENT, INC.

22-2774695

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

MFS HERITAGE TRUST COMPANY

02-0507414

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

NORTHERN TRUST CORPORATION

36-2723087

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

RELIANCE TRUST COMPANY

58-1428634

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

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

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

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

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

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

BUCK GLOBAL LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	196483	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENT LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 52	NONE	151029	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

FIDELITY WORKPLACE SERVICES LLC

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 17	NONE	99268	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

NORTHERN TRUST COMPANY

36-1561860

(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 25 50 62	NONE	30084	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

SCHNEIDER DOWNS & CO.

25-1408703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 19	NONE	1859	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FLUOR MARINE PROPULSION, LLC

D Employer Identification Number (EIN)
82-4281125

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NNPP CONTRACTOR DB MASTER TRUST

b Name of sponsor of entity listed in (a): FLUOR MARINE PROPULSION, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6525146-001	M	134348302

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
FLUOR MARINE PROPULSION, LLC

D Employer Identification Number (EIN)
82-4281125

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1000000	1000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	125788670	134348302
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	126788670	135348302
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	60052	72079
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	60052	72079
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	126728618	135276223

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)	1000000	
(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)		1000000
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)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(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)		0

		(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)		17165630
(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		18165630
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8960046	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8960046
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)	99268	
(4) IQPA audit fees	2i(4)	21300	
(5) Investment advisory and investment management fees	2i(5)	156327	
(6) Bank or trust company trustee/custodial fees	2i(6)	26645	
(7) Actuarial fees	2i(7)	196483	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	164089	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		664112
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9624158
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8541472
l Transfers of assets:			
(1) To this plan	2l(1)		6133
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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)** [X] 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: SCHNEIDER DOWNS & CO., INC. **(2)** EIN: 25-1408703

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i		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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 576335.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
FLUOR MARINE PROPULSION, LLC

D Employer Identification Number (EIN)
82-4281125

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-1561860

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 | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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_____.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

Financial Statements
As of December 31, 2025 and 2024 and
for the years ended December 31, 2025 and 2024

and Independent Auditor's Report Thereon

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the Pension Plan
for KAPL Employees in Participating Bargaining Units

Opinion

We have audited the financial statements of the Pension Plan for KAPL Employees in Participating Bargaining Units (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years ended December 31, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 identified during the audit.

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
September 23, 2026

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024
(In Thousands)

	2025	2024
INVESTMENTS, AT FAIR VALUE:		
Plan interest in NNPP Contractor DB Master Trust	$ 134,348	$ 125,789
RECEIVABLE:		
Receivable from employer contributions	1,000	1,000
	135,348	126,789
LIABILITIES:		
Accrued expenses	72	60
NET ASSETS AVAILABLE FOR BENEFITS	$ 135,276	$ 126,729

See notes to financial statements.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands)

	2025	2024
ADDITIONS:		
Plan interest in NNPP Contractor DB Master Trust		
Master Trust investment income	$ 17,066	$ 6,906
Employer contributions	1,000	1,000
Total Additions	18,066	7,906
DEDUCTIONS:		
Benefits paid to participants	8,960	8,162
Administrative fees	565	930
Total Deductions	9,525	9,092
Net Increase (Decrease) Prior To Net Asset Transfers	8,541	(1,186)
NET ASSET TRANSFERS:		
Net transfers from Bechtel Plant Machinery, Inc. Pension Plan	6	4
Net Increase (Decrease) In Net Assets Available For Benefits	8,547	(1,182)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	126,729	127,911
End of year	$ 135,276	$ 126,729

See notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Pension Plan for KAPL Employees in Participating Bargaining Units (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan.

General - In 2018, Fluor Marine Propulsion, LLC (FMP or Company) was awarded the contract for the Naval Nuclear Laboratory (NNL) that was previously held by Bechtel Marine Propulsion Corporation (BMPC). As a result of this transaction, all employees of BMPC were transitioned to FMP, and FMP became the Plan Sponsor. The Plan was transitioned to a new master trust that was established in connection with the transaction. Employees retained previous service credited while employed at BMPC. The Plan is closed to new employees hired or rehired on or after February 28, 2013. Instead of a defined benefit plan, new hires or rehires participate in a defined contribution plan sponsored by the Company in which the Company provides contributions only.

Northern Trust Corporation (Northern Trust) is the Plan's trustee.

The Plan is a noncontributory, defined benefit pension plan. The Plan administrator is the NNPP Contractor Employees Benefit Committee (Plan administrator). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Prior to 1995, participating employees were required to contribute to the Plan, and each participating employee was permitted to make voluntary contributions to the Plan. Effective January 1, 1995, participating employees were no longer required nor permitted to contribute to the Plan. The Plan was most recently amended for IAFF participants in December 2015, most recently for PSEA participants in December 2018, and more recently for all other unions in December 2019. Accumulated contributions for active employees participating in the Plan at December 31, 2025 and 2024, including interest at rates provided under the Plan and Section 411(c) of the Internal Revenue Code (IRC), were $35 and $76, respectively. Interest rates ranged from 3.74% to 5.10% in 2025 and from 2.81% to 5.25% in 2024.

Plan Benefits - Employees with five or more years of credited service are entitled to vested monthly pension benefits beginning at the normal retirement age of 65. If an employee terminates before rendering five years of service, he or she forfeits the right to receive the portion of his/her accumulated plan benefits attributable to the Company's contributions. Benefits are calculated using sum of the past service annuity, which is based on prior service and future service, which is based on the sum of (1) future service annuity accrued up through December 31, 2011, and (2) 1.45% of compensation earned in each calendar year after December 31, 2011, up to the breakpoint specified in the Plan document, plus 1.90% of remaining compensation.

Benefits are provided under various types of retirement scenarios. The Plan permits early retirement beginning at age 60. The Plan also allows for special retirement benefits if an employee loses his or her job because of a layoff, plant closing, work transfer, automation or discontinuation of a product line, or a reduction in force of an indefinite duration. If the employee has been employed as a Security Police Officer and/or Security Officer classification for 15 consecutive years immediately prior to retirement from active service and has 25 years of pension qualification service, the employee can retire at age 55.

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Plan Asset Transfers - Plan asset transfers are due to eligible employees who change employment with the Company or an affiliated entity and transfer their account balance and related benefit obligation to or from that affiliated entity's plan. The related benefit obligation transfers the following plan year due to the actuarial present value of accumulated plan benefits of the Plan, as of January 1, 2025. Additionally, certain employees may also transfer the portion of their employee contributions plus interest earned prior to January 1, 1995 to the NNPP Contractor Savings Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by the Plan administrator in the preparation of the accompanying statements of net assets available for benefits and related statements of changes in net assets available for benefits and the related notes to the financial statements (financial statements) follows:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan invests in various investment securities that are subject to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of securities, it is at least reasonably possible that a change in value 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 statements of changes in net assets available for benefits.

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

Investment Valuation and Income Recognition - The Plan holds an interest in the net assets of NNPP Contractor DB Master Trust (Master Trust) as of and for the years ended December 31, 2025 and 2024. The Master Trust's investments consist primarily of separately managed accounts and are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 4 for discussion of fair value measurement.)

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on securities sold or redeemed are determined on the basis of average cost. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income from the Plan's interest in the Master Trust includes the Plan's gains and losses on investments bought and sold as well as held during the year, as well as interest and dividends.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - The Plan's actuary fees, auditor fees, Pension Benefit Guaranty Corporation (PBGC) premiums, recordkeeper fees and trustee fees are paid directly by the Plan and are shown as administrative fees in the Plan's financial statements. Investment expenses are paid directly by the Plan and are included in the Plan's interest in the Master Trust's investment income in the financial statements.

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 service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the most recent actuarial valuation date.

The actuarial present value of accumulated plan benefits is determined based on independent actuarial valuations as of the beginning of the year. It 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 for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Subsequent Events - Management has evaluated subsequent events through September 23, 2026, the date that the financial statements were issued, and determined that there have been no events that have occurred that would require adjustments to, or disclosures in, the financial statements.

NOTE 3 - INVESTMENTS IN MASTER TRUST

The Plan holds an interest in the net assets of the Master Trust. The interest is expressed in units of value. Each plan rolls up into the Master Trust, as the trustee maintains separate accounts that reflect each plan's equitable share of the Master Trust investments. Each plan account holds units of the various investment manager accounts within the Master Trust. Separate reporting is provided for each plan as well as for the Master Trust in the aggregate. The Plan comprised approximately 5% of the interest in the Master Trust net assets at December 31, 2025 and 2024.

Master Trust - Investment income and investment and administrative expenses relating to the Master Trust are allocated to the individual plans based on average monthly balances invested by each plan.

NOTE 3 - INVESTMENTS IN MASTER TRUST (Continued)

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31:

	2025		2024	
	Master Trust Balances	Plan's Interest in Master Trust	Master Trust Balances	Plan's Interest in Master Trust
Cash equivalents	$ 54,709	$ 2,884	$ 51,148	$ 2,690
Corporate common stocks	110,295	5,891	116,782	6,330
Debt securities	652,365	34,845	610,103	33,069
Common collective trusts	1,698,586	90,728	1,544,245	83,700
Total Net Assets	$ 2,515,955	$ 134,348	$ 2,322,278	$ 125,789

The following are the changes in net assets for the Master Trust for the years ended December 31:

	2025	2024
Net appreciation in fair value of investments (net of investment expense)	$ 280,026	$ 89,133
Interest and dividends	37,001	35,734
Net Investment Income	$ 317,027	$ 124,867

NOTE 4 - FAIR VALUE MEASUREMENT

The Plan discloses the category of assets and liabilities measured at fair value into one of three different levels, depending on the assumptions (i.e., inputs) used in the valuation. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. Financial assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement.

The fair value hierarchy is defined as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2025 and 2024.

Cash Equivalents - Valued at amortized cost plus accrued interest.

Corporate Common Stocks - Valued at the closing price in the active market on which the individual security is traded.

Debt Securities - Valued taking into consideration valuations obtained from third-party pricing services, which utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker dealer quotes on the same or similar securities, issuer credit spreads, benchmark securities and, when applicable, prepayment and default projections based on historical data and other observable inputs.

Common Collective Trusts - Valued at net asset value (NAV) of units of a common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value, and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

The Master Trust's investments measured at fair value on a recurring basis by fair value hierarchy level as of December 31 were as follows:

	2025			
	Level 1	Level 2	Level 3	Total
Separately managed accounts:				
Debt securities	-	$ 652,365	-	$ 652,365
Corporate common stocks	$ 110,295	-	-	110,295
Cash equivalents	54,709	-	-	54,709
Total Assets in the Fair Value Hierarchy	$ 165,004	$ 652,365	-	817,369
Investments measured at NAV (a)				1,698,586
Total Investments at Fair Value				$ 2,515,955

	2024			
	Level 1	Level 2	Level 3	Total
Separately managed accounts:				
Debt securities	-	$ 610,103	-	$ 610,103
Corporate common stocks	$ 116,782	-	-	116,782
Cash equivalents	51,148	-	-	51,148
Total Assets in the Fair Value Hierarchy	$ 167,930	$ 610,103	-	778,033
Investments measured at NAV (a)				1,544,245
Total Investments at Fair Value				$ 2,322,278

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments in the Master Trust.

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

The following table summarizes investments measured at fair value based on NAV per share of common collective trusts as of December 31:

	Fund Value		Unfunded	Redemption	Redemption Notice
	2025	2024	Commitments	Frequency	Period
State Street Global Advisors S&P 500 Index Fund	$ 404,487	$ 378,340	-	Daily	None
State Street U.S. Treasury STRIPS Index Fund	268,154	236,705	-	Daily	None
Fidelity Investments Global Low Volatility Fund	250,881	237,805	-	Daily	None
Mercer Emerging Markets	158,970	132,163	-	Daily	None
Baillie Gifford Global Alpha Equities Fund	150,622	143,385	-	Daily	None
MFS International Equity Fund	138,135	122,566	-	Daily	None
Acadian International Small-Cap Fund	124,434	109,904	-	Daily	None
LSV International Value Equity Fund	106,370	94,362	-	Daily	None
American Century Non-US Growth Fund	96,533	89,015	-	Daily	None
	$ 1,698,586	$ 1,544,245			

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits of the Plan as of January 1 is summarized as follows:

	2025	2024
Vested benefits:		
Participants currently receiving payments	$ 74,764	$ 72,311
Other participants	30,190	32,273
	104,954	104,584
Non-vested benefits	230	243
Total Actuarial Present Value of Accumulated Plan Benefits	$ 105,184	$ 104,827

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

	2025
Actuarial present value of accumulated plan benefits, January 1, 2024	$ 104,827
(Decrease) increase during the year attributable to:	
Benefits paid	(8,162)
Increase for interest due to decrease in discount period	7,561
Benefits accumulated	958
Net Increase	357
Total Actuarial Present Value of Accumulated Plan Benefits, January 1, 2025	$ 105,184

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The significant assumptions and method underlying the actuarial computations are as follows:

Assumed average rate of return:	7.50% in 2025 and 2024
Mortality tables:	
January 1, 2025	Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021, for healthy participants. For disabled participants, Pri-2012 Total Employee and Retiree Mortality Tables for Disabled Lives (base year 2012) projected with Mortality Improvement Scale MP-2021.
January 1, 2024	Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021, for healthy participants. For disabled participants, Pri-2012 Total Employee and Retiree Mortality Tables for Disabled Lives (base year 2012) projected with Mortality Improvement Scale MP-2021.
Retirement assumptions:	Weighted average retirement age is 64 and 63 in 2025 and 2024, respectively.
Actuarial cost method:	Unit credit method

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan is terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and January 1, 2024. Had the valuation been performed as of December 31, the results might have been different. The Plan administrator is not aware of any events occurring between January 1, 2025 and December 31, 2025 that would significantly impact the valuation.

NOTE 6 - FUNDING POLICY

The Plan provides that regular annual funding by the Company will consist of normal contributions to cover the currently accruing cost of benefits under the Plan and prior service contributions payable until fully funded. The Company has adopted this policy, which meets the minimum funding requirements of ERISA as determined by the actuary. The Company has made contributions meeting the minimum funding requirements under ERISA for the 2025 and 2024 Plan years.

NOTE 7 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Voluntary employee contributions.

2. Mandatory employee contributions.

3. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

4. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limits (discussed below).

5. All other vested benefits (that is, vested benefits not insured by the PBGC).

6. All non-vested benefits.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination; however, if benefits have been increased within five years before the Plan's termination, the whole amount of the Plan's vested benefits increase might not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

NOTE 8 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan administrator by a letter dated May 20, 2014 that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Should the Plan incur penalties and interest related to unrecognized tax benefits, such amounts would be recorded as administrative expenses. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

Mercer Investment Consulting (Mercer) acts in a fiduciary role as the outsourced Chief Investment Officer for the Plan. Mercer is a subsidiary of Marsh & McLennan. Administrative and investment expenses incurred by the Plan to subsidiaries of Marsh & McLennan totaled $190 and $199 for the years ended December 31, 2025 and 2024, respectively.

Northern Trust is the Plan's trustee. Administrative expenses incurred by the Plan and paid to Northern Trust totaled $27 and $26 for the years ended December 31, 2025 and 2024, respectively.

These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

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Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2025 FORM 5500

SCHEDULE SB, LINE 26a – SCHEDULE OF ACTIVE PARTICIPANTS

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	3	0	0	0	0	0	0	3
35-39	0	0	0	4	5	0	0	0	0	0	9
40-44	0	0	2	7	9	7	0	0	0	0	25
45-49	0	0	0	6	5	9	0	0	0	0	20
50-54	0	0	0	7	6	7	3	0	0	0	23
55-59	0	0	0	5	4	7	2	3	1	0	22
60-64	0	0	0	5	3	3	2	4	1	0	18
65-69	0	0	0	1	2	5	1	0	0	0	9
70+	0	0	0	0	1	0	0	0	0	0	1
TOTAL	0	0	2	38	35	38	8	7	2	0	130

Average compensation not shown since the plan has less than 1,000 active participants.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2025 FORM 5500

SCHEDULE SB, PART V– STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Assumptions Rationale

The assumptions for funding purposes were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

The economic assumptions that have a significant effect on the measurement and that the actuary has not selected are the segment rates. The segment rate assumption used for this measurement is prescribed by law and applicable regulations.

The actuary's expected rate of return on plan assets was determined based on an analysis of the expected nominal return for each of the asset classes in the portfolio.

The demographic and other noneconomic assumptions that have a significant effect on this measurement, and are chosen by the enrolled actuary, are the retirement rates, withdrawal rates, and frequency of optional payment forms. We perform periodic experience studies to assess the reasonableness of these assumptions and review the results of these studies with the plan sponsor and set these rates based on the analyses and our discussions. We monitor these assumptions annually through gain/loss analysis. Based on the actuary's gain-loss analysis, including consistency with other assumptions used in the valuation, the actuary believes that these assumptions are reasonable for the purpose of the measurement. The remaining assumptions do not have a significant impact on the plan's Funding Target.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

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

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
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ATTACHMENT TO 2025 FORM 5500

SCHEDULE SB, PART V– STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

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

Interest/Discount Rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.37%	5.15%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.32%	4.44%
PBGC Premium Funding Target Rates***		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.32%	4.44%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction and low-default-risk obligation measure purposes.

***The plan sponsor elected to use the Alternative Premium Funding Target beginning with the 2021 plan year. This election cannot be revoked until the 2026 plan year.

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

Pension Plan for KAPL Employees in Participating Bargaining Units
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ATTACHMENT TO 2025 FORM 5500

SCHEDULE SB, PART V–STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Non-Economic Assumptions

Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. For disabled participants, mortality is based on Revenue Ruling 96-7.

Methods

Actuarial cost method

For minimum required and maximum contribution purposes:

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

Pension Plan for KAPL Employees in Participating Bargaining Units
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SCHEDULE SB, PART V–STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Economic Assumptions

Salary increases

Current Year:	3.50%
Prior Year:	3.50%

The salary increase assumption is the enrolled actuary's best estimate based on input from the plan sponsor on prior and anticipated compensation practice.

Expenses

Expected administrative expenses equal to prior year administrative expenses, excluding the prior year PBGC premium, plus current year PBGC premium were added to Target Normal Cost. This amount is equal to $632,034 for 2025 and $958,361 for 2024.

Non-Economic Assumptions

Frequency of optional payment forms

Lump Sum

Personal Pension Account and Voluntary Pension Accounts (PPA/VPA) are valued as immediate lump sums upon separation for active participants. For inactive participants in payment, any remaining PPA/VPA balances are assumed to be paid as immediate lump sums on the valuation date. For deferred vested participants, any remaining PPA/VPA balances are assumed to be deferred to age 60 and paid as lump sums.

Annuity

For active employees, it is assumed that 40% will choose a 50% joint and survivor annuity, 20% will choose a 100% joint and survivor annuity, and 40% will choose a 5-year certain and life annuity.

For all other participants not in pay status, it is assumed that 100% will elect benefits paid as a 5-year certain and life annuity.

The frequency of optional payment forms assumption is based on the result of an experience study conducted in 2021.

Pension Plan for KAPL Employees in Participating Bargaining Units
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SCHEDULE SB, PART V–STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Marital percentage

It is assumed that 85% of the male participants and 65% of the female participants are married at the time of death. A male is assumed to be 2 years older than his spouse.

The marital percentage assumption is based on the result of an experience study conducted in 2021.

Disability rates

	Disability Incidence	
Age	Male	Female
25	0.0220%	0.0272%
35	0.0413	0.0815
40	0.0708	0.1277
45	0.1231	0.1968
50	0.2192	0.3264
51	0.2479	0.3627
52	0.2849	0.4047
53	0.3302	0.4567
54	0.3837	0.5194
55	0.4426	0.5840
56	0.5038	0.6409
57	0.5664	0.6840
58	0.6316	0.6934
59	0.6221	0.6242
60	0.6847	0.6323
61	0.7032	0.6034
62	0.7124	0.5742
63	0.8075	0.6346
64	0.7769	0.6042

Pension Plan for KAPL Employees in Participating Bargaining Units
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SCHEDULE SB, PART V–STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Retirement rates[1]

Age	Assumption
60	30.00%
61	15.00%
62	20.00%
63	15.00%
64	30.00%
65	40.00%
66	50.00%
67	100.00%

The Weighted Average Retirement Age is 64.

These rates are based on a study conducted in 2021 of KAPL Bargaining retirement experience from 2016 to 2020.

[1] Terminated vested participants are assumed to retire at age 60.

Pension Plan for KAPL Employees in Participating Bargaining Units
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SCHEDULE SB, PART V–STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Withdrawal rates[2]

Age	Percentage
25	5.00%
26	5.00%
27	5.00%
28	5.10%
29	5.20%
30	5.30%
35	4.90%
40	4.50%
45	4.20%
50	4.00%
51	4.00%
52	4.00%
53	4.20%
54	4.40%
55	4.60%
56	4.80%
57	5.00%

These rates are based on a study conducted in 2021 of KAPL Bargaining withdrawal experience from 2016 to 2020.

[2] For active participants not eligible for retirement.

Pension Plan for KAPL Employees in Participating Bargaining Units
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SCHEDULE SB, PART V–STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Methods

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

The expected asset return assumption was based on an analysis of long term expected returns of the asset classes in which the plan's assets were invested as of the measurement date.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2025 Expected Return	7.50%	5.50%	5.50%
2024 Expected Return	7.50%	5.59%	5.59%
2023 Expected Return	7.50%	5.74%	5.74%

Summary of Changes from the January 1, 2024 Valuation

- The interest rate basis for computing funding liabilities was updated to the current rates as specified in IRS Regulations 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The general effect of the above mentioned prescribed assumption changes was a decrease in the target liability.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FLUOR MARINE PROPULSION, LLC

D Employer Identification Number (EIN)
82-4281125

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	126,765,072
b Actuarial value	**2b**	123,877,544

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	416	87,375,281	87,375,281
b For terminated vested participants	172	15,105,732	15,105,732
c For active participants	130	25,384,837	25,544,163
d Total	718	127,865,850	128,025,176

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.37%

6 Target normal cost

a Present value of current plan year accruals	**6a**	1,459,360
b Expected plan-related expenses	**6b**	632,034
c Target normal cost	**6c**	2,091,394

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

SB
SCOTT BERGER — Signature of actuary

09/25/2026 — Date

SCOTT BERGER — Type or print name of actuary

2606644 — Most recent enrollment number

BUCK GLOBAL, LLC — Firm name

201-902-2300 — Telephone number (including area code)

200 JEFFERSON PARK
2ND FLOOR
WHIPPANY NJ 07981
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	12,699,261
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		2,774,900
9	Amount remaining (line 7 minus line 8)	0	9,924,361
10	Interest on line 9 using prior year's actual return of 5.66 %	0	561,719
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		620,265
	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 5.15 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		35,107
	c Total available at beginning of current plan year to add to prefunding balance		655,372
	d Portion of (c) to be added to prefunding balance		655,372
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	11,141,452

Part III Funding Percentages

14	Funding target attainment percentage	14	88.05 %
15	Adjusted funding target attainment percentage	15	88.05 %
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	95.19 %
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
07/21/2026	1,000,000	0			
			Totals ► 18(b)	1,000,000	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	922,090

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,091,394
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	15,289,084	1,498,254
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,589,648

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,589,648	3,589,648

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	922,090

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

a Total (excess, if any, of line 37 over line 36)	**38a**	922,090
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	922,090
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2025 FORM 5500

SCHEDULE SB, LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	61.83	0.3000	18.54	1,112.91
61	44.65	0.1500	6.70	408.58
62	46.48	0.2000	9.30	576.37
63	39.69	0.1500	5.95	375.05
64	35.25	0.3000	10.58	676.82
65	26.25	0.4000	10.50	682.52
66	19.61	0.5000	9.81	647.25
67	10.69	1.0000	10.69	716.41
68	2.00	1.0000	2.00	136.00
69	0.00	1.0000	0.00	0.00
70	0.00	1.0000	0.00	0.00
71	1.00	1.0000	1.00	71.00
Total			**85.07**	**5,402.92**
Weighted Average Retirement Age = 5,402.92/85.07				**63.51**
Rounded Weighted Average Retirement Age				**64**

Note: The table presents values rounded to fewer significant digits than used in the calculations.

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

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

Pension Plan for KAPL Employees in Participating Bargaining Units
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ATTACHMENT TO 2025 FORM 5500

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Plan Year

January 1 through December 31.

Participation Eligibility

Any active employee in a participating bargaining unit. Effective January 1, 2012, the Plan was closed to post-2011 rehires and new hires for all non-PSEA Local 1 employees. Effective February 28, 2013, the Plan was closed to rehires and new hires in PSEA Local 1.

Pension Compensation

Total compensation paid including normal straight-time earnings, cost of living adjustments, vacation pay and other pay for absences, overtime, shift differential, lump-sum wage payments and some incentive awards. Compensation is limited to the IRC §401(a)(17) limitation.

Vesting Date

5 years of service or age 65.

Normal Retirement Eligibility

The first of the month coinciding with or next following the Participant's 65th birth date.

Early Retirement Eligibility

Attained age 60 and completed five years of service.

Special Early Retirement Eligibility

PSEA Local 1 - Attained age 55 but not age 60 with at least 20 years of service, and loss of job due to layoff, plant closing, and certain other reasons. Payments must commence during the Term of the 2022 PSEA Agreement.

IAFF Local I-91 - Attained age 60 but not age 62 with at least 25 years of service, and loss of job due to layoff, plant closing, and certain other reasons. Payments must commence during the Term of the 2020 IAFF Agreement.

All Other Unions - Attained age 55 but not age 60 with at least 25 years of service, and loss of job due to layoff, plant closing, and certain other reasons. Payments must commence during the Term of the applicable 2023 Agreement.

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SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Deferred Retirement Option Eligibility

Participants not eligible for Special Early Retirement Option, who terminate in connection with a plant closing with their age and service during the Term of the 2022 PSEA Agreement, 2020 IAFF Agreement, or Applicable 2023 Agreement (whichever is applicable):

Age	Service
50	25
51	22
52	19
53	16
54	13
55	10

Pre-Retirement Spouse Benefit Eligibility

Death occurs after attainment of the eligibility age for early retirement and married for at least 12 months at the time of death.

Death Benefit Eligibility

Death occurs prior to retirement after attaining age 60 or at least 15 years of service; not eligible for Pre-Retirement Spouse Benefit.

Security Officer Retirement Eligibility

Security Officers with at least 25 years of service who attained age 55 but not age 60. Officers must be employed as a Security Officer for at least 15 consecutive years immediately prior to their retirement.

Disability Eligibility

Completion of fifteen years of service.

Normal Retirement Benefit

A Career Average Benefit equal to the sum of (i) and (ii):

(i) The Participant's Previous Plan Benefit calculated as of December 31, 2011 as an annual benefit.

(ii) 1.45% of Compensation earned in each calendar year after December 31, 2011 up to the breakpoint specified below, plus 1.90% of remaining Compensation (referred to as Future Service Annuity).

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SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

PSEA Local 1

Year	Plan Covered Compensation
2022	$84,600
2023	$87,100
2024	$90,700
2025	$93,800
2026 & later	$13,000 below Social Security Covered Compensation

IAFF Local I-91

Year	Plan Covered Compensation
2020	$74,300
2021	$77,300
2022	$80,200
2023	$83,100
2024 & later	$13,000 below Social Security Covered Compensation

All Other Unions

Year	Plan Covered Compensation
2023 - 2027	$83,100
2028 & later	$13,000 below Social Security Covered Compensation

Early Retirement Benefit

Benefit accrued to date of early retirement with no reduction.

Regular Supplement:

PSEA, Local 1 – For each year of service, $10 per month is payable up to age 62 for retirement between ages 60 and 62 for participants with less than 20 years of pension benefit service as of April 18, 2022. $22 is substituted for participants with 20 or more years of pension benefit service as of April 18, 2022.

IAFF Local I-91 – For each year of service, $22 per month is payable up to age 62 for retirement between ages 60 and 62 on or after the start of the 2020 IAFF Agreement.

All Other Unions – For each year of service, $24 per month is payable up to age 62 for retirement between ages 60 and 62 on or after the start of the Applicable 2023 Agreement.

Pension Plan for KAPL Employees in Participating Bargaining Units
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SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Early Retirement Benefit

Special Supplement:

PSEA, Local 1 - $450 per month is payable up to age 62 for employees who retire at or after age 60 with 20 or more years of pension qualification service as of April 18, 2022.

IAFF Local I-91 - For retirements during the 2020 IAFF Agreement, $450 per month is payable up to age 62 for employees who retire at or after age 60 with 25 years of pension qualification service.

All Other Unions - For retirements during the 2023 Agreement, $475 per month is payable up to age 62 for employees who retire at or after age 60 with 25 years of pension qualification service.

Special Early Retirement Option Benefit

Participants receive their accrued benefit with no reduction, Regular Supplement, and Special Supplement payable beginning at their Special Early Retirement Option date.

Vested Benefit

Accrued benefit payable as early as age 60. Terminated employees may withdraw their contributions with interest, Personal Pension Account, and Voluntary Pension Account and retain their right to the company provided portion of their benefit.

Deferred Retirement Benefit

Participants receive their accrued benefit with no reduction, Regular Supplement, and Special Supplement payable beginning as early as age 55.

Minimum Benefit

PSEA, Local 1 - For each year of service, $49 per month plus $1 per month for each $1,200 by which highest 3-year average Compensation exceeds $45,450, subject to a total maximum of $66 per month (3-year average Compensation exceeds $64,650).

IAFF Local I-91 - For each year of service, $49 per month plus $1 per month for each $1,200 by which highest 3-year average Compensation exceeds $45,450, subject to a total maximum of $66 per month (3-year average Compensation exceeds $64,650).

All Other Unions - For each year of service, $51 per month plus $1 per month for each $1,200 by which highest 3-year average Compensation exceeds $45,450, subject to a total maximum of $68 per month (3-year average Compensation exceeds $64,650).

Pre-Retirement Spouse Benefit

The surviving spouse receives 50% of the pension accrued at the date of death reduced by the appropriate joint and survivor factors. Payments would be deferred to no earlier than the early retirement date of the deceased participant.

If death occurs after attaining age 60 or age 50 with at least 15 years, payments commence immediately. Payments are reduced 5% if death occurs after age 55 but before age 60 and are reduced 10% if death occurs after age 50 but before age 55.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
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SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Death Benefit

Lump sum equal to the value of payments for 5 years of the accrued pension benefit. If payment occurs prior to age 60, the lump sum is reduced by 12%.

If not eligible for either the Pre-Retirement Spouse Benefit or the Death Benefit, a refund of employee contributions with interest is paid.

Security Officer Retirement Option Benefit

Officers receive their accrued benefit reduced 5% per year prior to age 60. In addition, a Security Officer's Special Early Retirement Supplement of $300 will be payable for this Early Retirement until age 62. No other supplements are payable.

Disability Benefit

Percentage of accrued benefit based on commencement age:

Age	Percentage
< 55	89%
55 +	100%

A supplement of $85 per month is payable until Social Security Normal Retirement Age.

Personal and Voluntary Pension Accounts

Employee contribution in each calendar year after 12/31/88, plus voluntary contributions in each calendar year after 12/31/90, credited with interest at a prescribed rate. No additional contributions are allowed after 1/1/95. The required and voluntary accounts are converted to an annuity based on the form of annuity elected for the regular pension or paid as a lump sum.

Normal Form of Payment

Married Participant: Joint and 50% surviving spouse annuity.
Unmarried Participant: Five year certain and life annuity.

Optional Forms of Payment

Five year certain and life annuity
Joint and 100% survivor annuity
Joint and 75% survivor annuity
Joint and 50% survivor annuity
Immediate Lump Sum benefit for < $1,000 balances

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SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

2023 Agreement (Excluding PSEA, Local 1):

IUE, Local 301 AE - October 16, 2023 - October 16, 2027
IBT Local 294 - September 18, 2023 - September 19, 2027
UAPP Local 128 - November 6, 2023 - November 5, 2027
IFPTE Local 147 - September 11, 2023 - September 12, 2027

2022 PSEA Agreement:

Professional Security Employees Association, Local #1 – April 18, 2022 - April 17, 2026

2020 IAFF Agreement:

IAFF Local I-91 - December 1, 2020 - November 30, 2024.
The 2020 IAFF agreement mirrors the 2019 Agreement.

2019 Agreement (Excluding PSEA, Local 1):

IUE, Local 301 AE - August 24, 2019 - August 23, 2023
IBT Local 294 - August 22, 2019 - September 1, 2023
UAPP Local 128 - November 1, 2019 - October 31, 2023
IFPTE Local 147 - September 16, 2019 - September 10, 2023

2018 PSEA Agreement:

Professional Security Employees Association, Local #1 - April 9, 2018 - April 8, 2022

Most Recent Pension Benefit Update:

PSEA Local 1 - Effective January 1, 2022 for Participants who either (i) have at least 25 years of Pension Qualification Service, or (ii) have attained age 50 or older with 20 years of Pension Qualification Service as of April 8, 2022, the sum of the future service annuity as of December 31, 2021 and the past service annuity shall be increased by the excess, if any, of (1) over (2), below:

1. The annual amount determined by multiplying 1.0% of the average of the annual Compensation (up to $51,500) during 2019, 2020 and 2021 by Pension Benefit Service as of December 31, 2021 *plus* 1.4% of the average of the annual Compensation over $51,500 times Pension Benefit Service as of December 31, 2021.
2. The accrued annual Regular Pension as of December 31, 2021.

IAFF Local I-91 - Effective December 1, 2020 for Participants who either (i) have at least 25 years of Pension Qualification Service, or (ii) have attained age 50 or older with 20 years of Pension Qualification Service as of December 31, 2020, the sum of the future service annuity as of December 31, 2020 and the past service annuity shall be increased by the excess, if any, of (1) over (2), below:

1. The annual amount determined by multiplying 1.0% of the average of the annual Compensation (up to $51,500) during 2017, 2018, and 2019 by Pension Benefit Service as of December 31, 2019 plus 1.4% of the average of the annual Compensation over $51,500 times Pension Benefit Service as of December 31, 2019.
2. The accrued annual Regular Pension as of December 31, 2019.

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SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

For all other unions - Effective December 1, 2023 for Participants who either (i) have at least 25 years of Pension Qualification Service, or (ii) have attained age 50 or older with 20 years of Pension Qualification Service as of December 31, 2022, the sum of the future service annuity as of December 31, 2022 and the past service annuity shall be increased by the excess, if any, of (1) over (2), below:

1. The annual amount determined by multiplying 1.0% of the average of the annual Compensation (up to $52,500) during 2020, 2021 and 2022 by Pension Benefit Service as of December 31, 2022 plus 1.4% of the average of the annual Compensation over $52,500 times Pension Benefit Service as of December 31, 2022.
2. The accrued annual Regular Pension as of December 31, 2022.

Summary of Changes from the January 1, 2024 Valuation

None.

Pension Plan for KAPL Employees in Participating Bargaining Units
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SCHEDULE SB, LINE 32 – SCHEDULE OF AMORTIZATION BASES

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2023	Shortfall	13	$ 941,644	$ 9,162,131
January 1, 2024	Shortfall	14	$ (324,643)	$ (3,324,446)
January 1, 2025	Shortfall	15	$ 881,253	$ 9,451,399
Total			$ 1,498,254	$ 15,289,084