

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ 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 <u>MASTERS MATES & PILOTS INDIVIDUAL RETIREMENT ACCOUNT PLAN</u> 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) <u>BOARD OF TRUSTEES OF M.M.&P. INDIVIDUAL RETIREMENT ACCOUNT PLAN</u> <u>700 MARITIME BLVD, SUITE A</u> <u>LINTHICUM HEIGHTS, MD 21090-1996</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1980</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-3021839</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>410-850-8500</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>483000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1980</u>		2b Employer Identification Number (EIN) <u>13-3021839</u>		2c Plan Sponsor's telephone number <u>410-850-8500</u>		2d Business code (see instructions) <u>483000</u>	
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2c Plan Sponsor's telephone number <u>410-850-8500</u>											
2d Business code (see instructions) <u>483000</u>											

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.	10/13/2022	DONALD MARCUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	EDWARD MORGAN
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	4405
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)	1808
a(2) Total number of active participants at the end of the plan year		6a(2)	1939
b Retired or separated participants receiving benefits.....		6b	234
c Other retired or separated participants entitled to future benefits		6c	2228
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4401
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	13
f Total. Add lines 6d and 6e		6f	4414
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	4414
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	37
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2H 2J			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ 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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MASTERS MATES & PILOTS INDIVIDUAL RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF M.M.&P. INDIVIDUAL RETIREMENT ACCOUNT PLAN	D Employer Identification Number (EIN) 13-3021839	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INV INSTL OPERATION CO,INC
04-2647786

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

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

FIDELITY INVESTMENTS

04-2647786

(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?
37 64 65	RECORD KEEPER	261277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IOMM&P

13-6020335

(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?
14 50	SPONSORING UNION	91237	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART

52-1708613

(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?
29 50	NONE	76662	Yes ☐ No ☒	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)

PATRICK MCCULLOUGH

13-6696938

(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?
35 50	EMPLOYEE	23102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO CONSULTING

59-3676225

(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 50	NONE	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GORFINE SCHILLER & GARDYN PA

52-1231901

(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	19500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KENNETH RYAN

13-6696938

(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?
35 50	EMPLOYEE	19245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAULA PHILLIPS

13-6696938

(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?
35 50	EMPLOYEE	15372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANN MARIE MCCULLOUGH

13-6696938

(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?
35 50	EMPLOYEE	14971	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAVID ROMANO

13-6696938

(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?
35 50	EMPLOYEE	11900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH GIUSTO

13-6696938

(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?
35 50	EMPLOYEE	11533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL MCCULLOUGH

13-6696938

(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?
35 50	EMPLOYEE	11496	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADELINE PETRELLI

13-6696938

(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?
35 50	EMPLOYEE	10637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DALE CLARK

13-6696938

(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?
35 50	EMPLOYEE	9422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALFRED MANZO

13-6696938

(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?
35 50	EMPLOYEE	8305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEBRA CAVEY

13-6696938

(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?
35 50	EMPLOYEE	7850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARCIA FAWTHROP

13-6696938

(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?
35 50	EMPLOYEE	7590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALICE ANDRZEJEWSKI

13-6696938

(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?
35 50	EMPLOYEE	6924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENISE ROMANO

13-6696938

(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?
35 50	EMPLOYEE	6400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY SULLIVAN

13-6696938

(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?
35 50	EMPLOYEE	6225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JESSICA WINDSOR

13-6696938

(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?
35 50	EMPLOYEE	6021	Yes ☐ No ☒	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)

ELIZABETH TAYLOR

13-6696938

(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?
35 50	EMPLOYEE	5991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY JURNEY

13-6696938

(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?
35 50	EMPLOYEE	5908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUSS BALZARINI

13-6696938

(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?
35 50	EMPLOYEE	5874	Yes ☐ No ☒	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)

DIANE FITZBERGER

13-6696938

(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?
35 50	EMPLOYEE	5693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERA BRENNAN

13-6696938

(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?
35 50	EMPLOYEE	5409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JEAN ADAMS-MENCIK

13-6696938

(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?
35 50	EMPLOYEE	5141	Yes ☐ No ☒	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)

MAYRA ROBLES

13-6696938

(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?
35 50	EMPLOYEE	5112	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEAN MEAD

13-6696938

(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?
35 50	EMPLOYEE	5062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOWARD ROBERTS

13-6696938

(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?
35 50	EMPLOYEE	5006	Yes ☐ No ☒	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)

KATHRYNE MCGEE

13-6696938

(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?
35 50	EMPLOYEE	5005	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>MASTERS MATES & PILOTS INDIVIDUAL RETIREMENT ACCOUNT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF M.M.&P. INDIVIDUAL RETIREMENT ACCOUNT PLAN</u>	D Employer Identification Number (EIN) <u>13-3021839</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): THE NORTHEN TRUST INVESTMENTS

c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1081640</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

(Complete as many entries as needed to report all participating plans)

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MASTERS MATES & PILOTS INDIVIDUAL RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF M.M.&P. INDIVIDUAL RETIREMENT ACCOUNT PLAN	D Employer Identification Number (EIN) 13-3021839	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	92978	251761
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1027187	1045246
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	60992	70842
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)	2978292	2705739
(9) Value of interest in common/collective trusts.....	1c(9)	2000094	1081640
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	447747337	495723499
(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)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	453906880 500878727
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	141136 152718
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	58926 31
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	200062 152749
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	453706818 500725978

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	10355896
	(B) Participants	2a(1)(B)	10355039
	(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)	20710935
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	403
	(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)	152505
	(F) Other	2b(1)(F)	114
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	153022
(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)	14722998
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	14722998
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	105641377
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	95126320
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	10515057
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		44044150
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		90146162
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	42245012	
(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)		42245012
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	100162	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	286777	
(4) Other.....	2i(4)	495051	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		881990
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		43127002
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		47019160
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GORFINE, SCHILLER & GARDYN, P.A.

(2) EIN: 52-1231901

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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 ☒ 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.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>MASTERS MATES & PILOTS INDIVIDUAL RETIREMENT ACCOUNT PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF M.M.&P. INDIVIDUAL RETIREMENT ACCOUNT PLAN</u>	D Employer Identification Number (EIN) <u>13-3021839</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-2647786</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>182</u>

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____



Gorfine Schiller Gardyn

Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

The Board of Trustees

**Masters, Mates and Pilots Individual Retirement Account Plan
Linthicum Heights, Maryland**

Opinion

We have audited the accompanying financial statements of Masters, Mates and Pilots Individual Retirement Account Plan, an employee benefit plan subject to the Employee Income Security Act of 1974, which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of Masters, Mates and Pilots Individual Retirement Account Plan as of December 31, 2021 and 2020, and the changes in its financial status for the years ended December 31, 2021 and 2020 in accordance with account principles generally accepted in the United States of America (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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Masters, Mates and Pilots Individual Retirement Account 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Masters, Mates and Pilots Individual Retirement Account Plan's ability to continue as a going concern for one year after the date that 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Masters, Mates and Pilots Individual Retirement Account 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 Masters, Mates and Pilots Individual Retirement Account 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 that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of assets (held at end of year) as of December 31, 2021 and schedule of reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Morfin, Schiller & Gaidyn, P.A.

October 14, 2022

Owings Mills, Maryland

**MASTER, MATES AND PILOTS
INDIVIDUAL RETIREMENT ACCOUNT PLAN
E.L.N: 13-3021839, Plan No. 001**

December 31, 2021

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at end of year)

(b) Identity of issuer, borrower, or similar party		(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity value or shares		
(a)								
Investments in registered investment companies:								
*	Fidelity US Bond Index 2326	Mutual fund	N/A	N/A	N/A	771,200	\$ 9,286,798	\$ 9,238,975
*	Fidelity 500 Index 2328	Mutual fund	N/A	N/A	N/A	527,830	59,084,022	87,260,832
*	Fidelity Global Ex US Index 2348	Mutual fund	N/A	N/A	N/A	28,046	401,690	428,831
*	Fidelity Mid Cap Index 2352	Mutual fund	N/A	N/A	N/A	217,217	5,420,652	6,948,758
*	Fidelity Total Market Index 2361	Mutual fund	N/A	N/A	N/A	276,511	25,623,135	36,964,891
*	Fidelity International Index 2363	Mutual fund	N/A	N/A	N/A	28,460	1,224,992	1,402,766
*	Fidelity Extended Market Index 2365	Mutual fund	N/A	N/A	N/A	139,974	9,619,177	12,207,138
*	Fidelity Large Cap Growth Index 2826	Mutual fund	N/A	N/A	N/A	382,089	7,208,589	11,325,117
*	Fidelity Large Cap Value Index 2830	Mutual fund	N/A	N/A	N/A	27,524	403,805	449,744
*	Fidelity US Sustainable Index 2941	Mutual fund	N/A	N/A	N/A	80,474	1,339,045	1,706,062
*	Fidelity Total Bond K6 2944	Mutual fund	N/A	N/A	N/A	914,555	9,460,418	9,383,335
*	Fidelity Blue Chip Growth K6 2945	Mutual fund	N/A	N/A	N/A	881,041	16,663,334	24,545,812
*	Fidelity Diversified International K6 2947	Mutual fund	N/A	N/A	N/A	420,887	5,044,011	6,490,074
*	Fidelity OTC K6 3407	Mutual fund	N/A	N/A	N/A	241,394	3,676,796	5,018,581
	Vanguard Retirement Savings Trust (OGEY)	Mutual fund	N/A	N/A	N/A	9,077,256	9,077,256	9,077,256
	VANG INST TR 2065 (OI6R)	Mutual fund	N/A	N/A	N/A	16,103	476,584	509,190
	Vanguard High-Yield Corp ADM (OQAW)	Mutual fund	N/A	N/A	N/A	1,481,321	8,684,761	8,813,865
	Vanguard International Growth Fund ADM (OQFO)	Mutual fund	N/A	N/A	N/A	99,623	9,179,033	13,877,401
	Vanguard Small Cap Index Adm OQFP	Mutual fund	N/A	N/A	N/A	54,118	4,658,966	5,864,747
	Vanguard Windsor II ADM (OQFT)	Mutual fund	N/A	N/A	N/A	405,318	26,070,166	33,183,430
	Vanguard REIT Index ADM (OQNJ)	Mutual fund	N/A	N/A	N/A	9,837	1,255,039	1,615,883
	Vanguard Federal Money Market (OQQL)	Mutual fund	N/A	N/A	N/A	26,887,486	26,887,485	26,887,486
	Pimco All Asset Fund	Mutual Fund	N/A	N/A	N/A	34,768	423,610	443,986
	VANG INST TR INCOME (OV6M)	Mutual fund	N/A	N/A	N/A	236,582	5,758,126	5,848,308
	VANG INST TR 2015 (OV6O)	Mutual fund	N/A	N/A	N/A	282,579	7,178,418	7,091,705
	VANG INST TR 2020 (OV6P)	Mutual fund	N/A	N/A	N/A	755,032	20,043,688	20,619,914
	VANG INST TR 2025 (OV6Q)	Mutual fund	N/A	N/A	N/A	918,864	25,412,379	26,977,853
	VANG INST TR 2030 (OV6R)	Mutual fund	N/A	N/A	N/A	915,722	25,765,847	28,076,020
	VANG INST TR 2035 (OV6S)	Mutual fund	N/A	N/A	N/A	583,419	16,756,454	18,546,886
	VANG INST TR 2040 (OV6T)	Mutual fund	N/A	N/A	N/A	617,628	18,085,186	20,375,552
	VANG INST TR 2045 (OV6U)	Mutual fund	N/A	N/A	N/A	568,105	16,938,642	19,355,321
	VANG INST TR 2050 (OV6V)	Mutual fund	N/A	N/A	N/A	565,272	16,963,519	19,366,215
	VANG INST TR 2055 (OV6W)	Mutual fund	N/A	N/A	N/A	300,648	9,096,226	10,327,249
	VANG INST TR 2060 (OV6X)	Mutual fund	N/A	N/A	N/A	159,301	4,917,287	5,494,316
Total investments in registered investment companies							408,085,136	495,723,499
Money market funds								
*	Coltv Short term investment fund	STIF	N/A	N/A	N/A	547,774	1,081,640	1,081,640
TOTAL INVESTMENTS							\$ 409,166,776	\$ 496,805,139
*	NOTES RECEIVABLE FROM PARTICIPANTS	Loans	N/A	N/A	4.25% - 6.25%	Various	\$ -	\$ 2,705,739

* Parties-in-interest

See independent auditors' report



Gorfine Schiller Gardyn
Certified Public Accountants and Consultants

**MASTERS, MATES AND PILOTS
INDIVIDUAL RETIREMENT
ACCOUNT PLAN**

FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

**MASTERS, MATES AND PILOTS
INDIVIDUAL RETIREMENT ACCOUNT PLAN
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*December 31, 2021 and 2020***

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Masters, Mates and Pilots Individual Retirement Account Plan
Linthicum Heights, Maryland

Opinion

We have audited the accompanying financial statements of Masters, Mates and Pilots Individual Retirement Account Plan, an employee benefit plan subject to the Employee Income Security Act of 1974, which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of Masters, Mates and Pilots Individual Retirement Account Plan as of December 31, 2021 and 2020, and the changes in its financial status for the years ended December 31, 2021 and 2020 in accordance with account principles generally accepted in the United States of America (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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Masters, Mates and Pilots Individual Retirement Account 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Masters, Mates and Pilots Individual Retirement Account Plan's ability to continue as a going concern for one year after the date that 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Masters, Mates and Pilots Individual Retirement Account 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 Masters, Mates and Pilots Individual Retirement Account 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 that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of assets (held at end of year) as of December 31, 2021 and schedule of reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Morfin, Schiller & Gaidyn, P.A.

October 14, 2022

Owings Mills, Maryland

FINANCIAL STATEMENTS

**MASTERS, MATES AND PILOTS
INDIVIDUAL RETIREMENT ACCOUNT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020**

ASSETS

	<u>2021</u>	<u>2020</u>
INVESTMENTS, at Fair Value		
Participant directed	\$ 495,723,499	\$ 447,747,337
Nonparticipant directed	<u>1,081,640</u>	<u>2,000,094</u>
Total investments	<u>496,805,139</u>	<u>449,747,431</u>
RECEIVABLES		
Employer contributions - net of allowance for doubtful accounts	1,045,246	1,027,187
Accrued interest and dividends	7	84
Due from other Masters, Mates and Pilots Plans and entities	70,654	60,908
Notes receivable from participants	2,705,739	2,978,292
Accounts receivable	<u>179</u>	<u>-</u>
Total receivables	<u>3,821,825</u>	<u>4,066,471</u>
CASH	<u>251,763</u>	<u>92,978</u>
TOTAL ASSETS	<u>500,878,727</u>	<u>453,906,880</u>

LIABILITIES

Accounts payable and other liabilities	152,718	141,136
Due to other Masters, Mates and Pilots Plans and entities	<u>31</u>	<u>58,926</u>
Total liabilities	<u>152,749</u>	<u>200,062</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 500,725,978</u></u>	<u><u>\$ 453,706,818</u></u>

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

**MASTERS, MATES AND PILOTS
INDIVIDUAL RETIREMENT ACCOUNT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2021 and 2020**

ADDITIONS

	<u>2021</u>	<u>2020</u>
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 54,559,204	\$ 54,094,302
Dividends and interest	<u>14,876,020</u>	<u>10,158,556</u>
Net investment income	69,435,224	64,252,858
Less investment expenses	<u>(286,777)</u>	<u>(235,637)</u>
Investment income - net	<u>69,148,447</u>	<u>64,017,221</u>
CONTRIBUTIONS		
Employers	10,355,898	9,710,900
Participants	<u>10,355,039</u>	<u>8,807,423</u>
Total contributions	<u>20,710,937</u>	<u>18,518,323</u>
TOTAL ADDITIONS	<u>89,859,384</u>	<u>82,535,544</u>

DEDUCTIONS

BENEFITS PAID	<u>42,245,012</u>	<u>34,199,273</u>
ADMINISTRATIVE EXPENSES		
Administrative office	308,390	388,352
Allocated expenses	75,254	90,415
Professional fees	100,161	95,039
Other	<u>111,407</u>	<u>88,433</u>
Total administrative expenses	<u>595,212</u>	<u>662,239</u>
TOTAL DEDUCTIONS	<u>42,840,224</u>	<u>34,861,512</u>
Changes in net assets available for benefit	47,019,160	47,674,032
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>453,706,818</u>	<u>406,032,786</u>
End of year	<u>\$ 500,725,978</u>	<u>\$ 453,706,818</u>

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

**MASTERS, MATES AND PILOTS
INDIVIDUAL RETIREMENT ACCOUNT PLAN
NOTES TO FINANCIAL STATEMENTS
*December 31, 2021 and 2020***

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Masters, Mates and Pilots (MM&P) Individual Retirement Account Plan (the Plan) and Agreement and Declaration of Trust is provided for general information purposes only. Participants should refer to the Plan's Summary Plan Description, Third Restated Regulations, and Trust documents for more complete information.

General

The Plan is a multiemployer, defined contribution plan established in 1979 by the Agreement and Declaration of Trust (Trust) made by and between the International Organization of Masters, Mates and Pilots, AFL-CIO (IOMM&P) and various signatory employers. The Plan was established to provide retirement benefits to members of the IOMM&P and their beneficiaries. Participants in the Plan are individuals who are employed under the provisions of collective bargaining agreements or are employees of employers from whom the Board of Trustees have agreed to receive contributions to the Plan. Eligible employees are allowed to contribute a portion of their annual after-tax wages to the Plan each year as voluntary contributions. Certain employees are also allowed to contribute, on a pre-tax basis, up to the annual Internal Revenue Code limitations, to a 401(k) arrangement under the Plan. The Plan's Third Restated Regulations define the eligibility requirements that participants must meet to receive benefits. The Plan's Third Restated Regulations also define the formula for allocating investment results and expenses to individual participant accounts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Trust is to remain in force without an expiration date.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

2. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. Fair Value of Financial Instruments

The carrying amounts reported in the statements of net assets available for benefits for receivables, cash, and liabilities approximate the fair values of those financial instruments.

4. Investments Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of the fair value measurements. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian.

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

5. Contributions

The benefits available under the Plan are funded by employer contributions required to be paid pursuant to the collective bargaining agreements or participation agreements between the IOMM&P and signatory employers. Participants may make voluntary contributions to the Plan on both an after-tax and, if eligible, on a pre-tax basis. The employers have an option to make a matching contribution for participants elected deferrals to the 401(k). The matching contribution calculation varies across employers. Total employer matching contributions were \$239,096 and \$219,959 for the years ending December 31, 2021 and 2020, respectively.

6. Vesting of Participants

Participants are 100% vested in their voluntary after-tax Plan contributions and pre-tax 401(k) contributions plus actual earnings thereon. Active participants are 100% vested in their accumulated account balance of employer contributions when their participation in the Plan is terminated by either retirement with a benefit from the MM&P Pension Plan, a governmental pension, social security, disability pension or death. A participant who accumulates at least two years of vesting service is 100% vested in their accumulated account balance of employer contributions.

7. Benefits

Benefits are recorded when paid.

Participants are eligible to receive their accumulated account balance upon attainment of Normal Retirement Age provided they meet Plan requirements. For participants not eligible to participate in the MM&P Pension Plan, effective January 1, 1991, Normal Retirement Age is age 60, or if later, the fifth anniversary of plan participation. A participant's accumulated account balance of employer contributions may be payable upon retirement, disability, or death.

Effective July 1, 1992, active or inactive participants not eligible for an MM&P pension and who terminate all employment in the maritime industry are eligible to receive the vested portion of their accumulated account balance at that time.

Inactive participants are eligible to receive the vested portion of their accumulated account balance upon attainment of Normal Retirement Age when they have completely terminated all employment in the maritime industry, or earlier if they meet certain Plan requirements.

Eligible active participants receive their accumulated account balance in the form of a 50% husband and wife annuity if married or single annuity if unmarried. If this form of payment is rejected, active participants may elect to have their accumulated account balance distributed to them as a single lump-sum payment under certain conditions, a lifetime annuity, or under the installment payout option, which provides for equal, monthly installments for a period not to exceed 10 years. The method of payment is dependent upon whether participation in the Plan is terminated by retirement, disability or death.

Effective February 1, 1996, inactive participants who demonstrate financial hardship or an illness that prevents them from future employment in the maritime industry are eligible to receive the vested portion of their accumulated account balance in any form of payment provided by the Plan.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

8. Participants' Account Balances

The Plan maintains individual accounts of each participant's interest in the Plan's assets. These individual accounts are referred to as accumulated shares. All contributions made on behalf of the participant, whether by the employer or the participant, are credited to the participant's accumulated shares' balance.

Beginning in 1990, the Plan's Restated Regulations provide that self-directed individual accounts may be established and the investment of these accounts is subject to the independent direction of Plan participants. The self-directed individual accounts remain in the name of the Board of Trustees of the Plan and are subject to the rules and regulations thereof.

The Plan's Restated Regulations provide that certain participants may make voluntary contributions on a pre-tax basis to a 401(k) arrangement under the Plan. Participants can contribute, on a pre-tax basis, up to the annual Internal Revenue Code limitations to the 401(k) arrangement under the Plan. Participants are 100% vested in their 401(k) contributions and actual earnings thereon. Distribution of a participant's 401(k) contributions and actual income earned thereon is subject to government and Plan regulations.

A participant's accumulated account balance has been reduced for the calculation to reflect the participation in the self-directed individual accounts program and the 401(k) arrangement under the Plan. The participants self-direct the allocation of their 401(k) contributions to any or all investment funds made available by the Board of Trustees. All voluntary contributions and accumulated net earnings thereon are maintained separately.

Forfeitures are used to reduce expenditures of the Plan.

9. Employer Contribution Receivables

Contributions receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Plan provides for losses on contributions receivable using the allowance method. The allowance is based on experience and other circumstances, which may affect the ability of Employers to meet their obligations. There was no allowance for doubtful accounts as of December 31, 2021 and 2020.

If full contribution payments are not received in accordance with the contractual terms, the Plan charges interest on the unpaid principal balance. It is the Plan's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

10. Notes Receivable from Participants

Participants may borrow from their 401(k) fund accounts to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Principal and interest at a rate of prime plus 1% on the date of the distribution are paid by periodic payments at least as frequently as quarterly over a reasonable period of time not to exceed five years. As of December 31, 2021 and 2020, the outstanding balance in the notes receivable from participants was \$2,705,739 and \$2,978,292, respectively. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

11. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 14, 2022, the date the financial statements were available to be issued. During this period, the Plan did not have any material recognizable subsequent events.

NOTE C – FUNDING POLICY

1. Employer Contributions

Employer contributions to the Plan consist of sums required to be paid pursuant to collective bargaining agreements or participation agreements between the IOMM&P and signatory employers. Contributions for employees not covered by collective bargaining agreements are based upon a contribution rate determined by written agreement with the Board of Trustees of the Plan. The extent of future contributions is dependent upon the continuation of existing collective bargaining agreements and participation agreements or the periodic negotiation of new agreements. Employer contributions also consist of matching contributions made on participants elected deferrals to the 401(k) plan. Employers have the option to elect the matching provision for 401(k) deferrals of plan participants.

2. Participants' Contributions

Participants may make voluntary contributions to the Plan on an after-tax and a pre-tax basis, both of which are subject to Internal Revenue Service (IRS) limitations. A participant's initial after-tax, voluntary contribution may consist of up to 10% of total compensation received from employers since July 1, 1979, until the date of such initial contribution, subject to IRS limitations; thereafter, a participant may contribute up to 10% of current compensation received from employers, subject to IRS limitations.

Participants may make pre-tax contributions to the 401(k) arrangement under the Plan. Participants can contribute from a minimum of 2% to a maximum allowable contribution under IRS regulations in effect for the year the contributions are made. Included in the statements of changes in net assets available for benefits are \$8,605,500 and \$7,821,316 of pre-tax participant contributions to the 401(k) arrangement under the Plan for the years ended December 31, 2021 and 2020, respectively.

An optional Roth 401(k) feature is available to the participants of the Plan. This is only available to active participants whose employers agree to establish the necessary payroll and other administrative procedures necessary to separately account for pre-tax contributions to the existing 401(k) Plan and post-tax contributions to the new Roth 401(k) feature. Seventeen employers have agreed to add the Roth 401(k) feature as of December 31, 2021. Roth 401(k) contributions received by the Plan were \$987,048 and \$716,844 for the years ended December 31, 2021 and 2020, respectively.

NOTE D – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB 820 are described below:

- 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 D – FAIR VALUE MEASUREMENTS - 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 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 methodologies used at December 31, 2021 and 2020. Some of the methodologies noted below are the methodologies used to determine the value of securities that are sold but pending settlement that are not reflected in investments or the supplemental schedule of assets.

Money market funds: Valued at the quoted market prices on the active market on which the shares are traded.

Registered investment companies: Valued at the quoted net asset value of shares held by the plan at year end.

The following table is set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,081,640	\$ -	\$ -	\$ 1,081,640
Registered investment companies	495,723,499	-	-	495,723,499
Investments at fair value	<u>\$ 496,805,139</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 496,805,139</u>

Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 2,000,094	\$ -	\$ -	\$ 2,000,094
Registered investment companies	447,747,337	-	-	447,747,337
Investments at fair value	<u>\$ 449,747,431</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 449,747,431</u>

NOTE E – AFTER-TAX VOLUNTARY CONTRIBUTIONS

The Plan accepts after-tax voluntary contributions from participants, subject to IRS limitations. The investment activity related to these voluntary contributions for the years ended December 31, 2021 and 2020, was as follows:

	December 31,	
	2021	2020
Beginning balance	\$ 799,073	\$ 733,278
Additions:		
Contributions	34,642	26,629
Net investment (loss) earnings	103,336	95,385
Deductions:		
Withdrawals	(28,475)	(55,089)
Administrative expenses	(1,333)	(1,130)
Ending balance	<u>\$ 907,243</u>	<u>\$ 799,073</u>

Effective October 1, 1996, a participant may self-direct the investment of his or her voluntary contributions. Self-directed investments are held by Fidelity.

NOTE F – ASSETS NOT PARTICIPANT DIRECTED

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant directed investments are as follows:

	December 31,	
	2021	2020
Net assets available for benefits:		
Short-term investments collective trust	\$ 1,081,640	\$ 2,000,094
Receivables and due to / from other		
Masters, Mates and Pilots Plans and entities	1,116,086	1,088,179
Cash	251,763	92,978
Liabilities	(152,749)	(200,063)
Net assets available for benefits	<u>\$ 2,296,740</u>	<u>\$ 2,981,188</u>
Changes in net assets:		
Interest and dividends	\$ 517	\$ 6,631
Less investment expenses	(25,500)	(23,000)
Net investment loss	(24,983)	(16,369)
Contributions	10,483,028	9,780,902
Administrative expenses	146,251	(51,926)
Transfers to participant-directed investments	(11,288,744)	(8,702,485)
Net (decrease) increase	<u>\$ (684,448)</u>	<u>\$ 1,010,122</u>

NOTE G – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

1. Administrative Office Expenses

Expenditures for administrative services provided to all the MM&P Plans are made through the MM&P Health and Benefit Plan administrator's account. The Plan is then charged for direct expenses and a pro rata allocation of other administrative expenses. These expenses are included in amounts due to/from other Masters, Mates and Pilots Plans and entities. At December 31, 2021 and 2020, the Plan owed \$31 and \$58,926, respectively, to the other Masters, Mates and Pilots Plans, and was due \$55,494 and \$46,734, respectively, from the other Masters, Mates and Pilots Plans and entities. Total amount of administrative expenses for the years ended December 31, 2021 and 2020 were \$308,390 and \$388,352, respectively.

2. Covered Employees

Certain employees of other MM&P Plans are participants in the Plan. Accordingly, the Plan receives contributions and provides benefits to such employees in accordance with the Plan's Regulations.

3. Allocated Expenses

Allocated expenses represent a reimbursement to the IOMM&P for expenses incurred by the IOMM&P for the Plan's activities handled at the port offices. The IOMM&P pays port office expenses based upon various allocation methodologies that include space utilized and time spent on the Plans' activities. At December 31, 2021 and 2020, the Plan was due \$15,161 and \$14,174, respectively from the IOMM&P. These allocated expenses amounted to \$75,254 and \$90,415 for the years ended December 31, 2021 and 2020, respectively.

4. Party-In-Interest Transactions

Certain Plan investments are registered investment companies managed by Fidelity. Fidelity is the record keeper and custodian, as defined by the Plan and, therefore, these transactions between the Plan and Fidelity qualify as party-in-interest transactions. Administrative fees paid by the Plan to Fidelity for record keeping and custodian fees totaled \$261,277 and \$212,637 for the years ended December 31, 2021 and 2020, respectively. Some fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing arrangement, rather than direct payment. Certain investments are managed by investment managers who receive fees paid by the Plan for custodial and investment management services; therefore these transactions qualify as party-in-interest transactions, although not considered to be prohibited transactions. Total fees paid directly to Northern Trust for custodial services and AndCo Consulting for investment advisor services were \$25,500 and \$23,000 for the years ended December 31, 2021 and 2020, respectively.

NOTE H – INCOME TAXES

The IRS has determined and informed the Plan by a letter dated September 3, 2015, that the Plan and related trust are designed in accordance with applicable section of the Internal Revenue Code (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 operating, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE I – PLAN TERMINATION

Although they have not expressed any intention to do so, the parties to the collective bargaining agreements have the right to discontinue or terminate the Plan in whole or in part. In the event the Plan terminates, participants will become 100% vested in the remaining assets after providing for the expenses of the Plan. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the participants and beneficiaries.

NOTE J – RISKS AND UNCERTAINTIES

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

NOTE K – COVID-19 RELIEF

During the year ending December 31, 2021, the Plan is operating in an environment in which a global pandemic exists in relation to the novel coronavirus, COVID-19. As a result of the pandemic, the Plan's investments are subject to impact from volatile market conditions, which have been significant as a result of the pandemic. Plan management does not anticipate impact from the pandemic beyond volatility of market conditions, however Congress passed legislation that offers certain relief for participants related to employee benefit plan.

SUPPLEMENTARY INFORMATION

**MASTER, MATES AND PILOTS
INDIVIDUAL RETIREMENT ACCOUNT PLAN
E.L.N: 13-3021839, Plan No. 001**

December 31, 2021

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at end of year)

		(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares							
(b) Identity of issuer, borrower, or similar party							Par/Maturity value or shares	(d) Cost	(e) Current Value
(a)		Description	Collateral	Maturity Date	Rate of Interest				
Investments in registered investment companies:									
*	Fidelity US Bond Index 2326	Mutual fund	N/A	N/A	N/A	771,200	\$ 9,286,798	\$ 9,238,975	
*	Fidelity 500 Index 2328	Mutual fund	N/A	N/A	N/A	527,830	59,084,022	87,260,832	
*	Fidelity Global Ex US Index 2348	Mutual fund	N/A	N/A	N/A	28,046	401,690	428,831	
*	Fidelity Mid Cap Index 2352	Mutual fund	N/A	N/A	N/A	217,217	5,420,652	6,948,758	
*	Fidelity Total Market Index 2361	Mutual fund	N/A	N/A	N/A	276,511	25,623,135	36,964,891	
*	Fidelity International Index 2363	Mutual fund	N/A	N/A	N/A	28,460	1,224,992	1,402,766	
*	Fidelity Extended Market Index 2365	Mutual fund	N/A	N/A	N/A	139,974	9,619,177	12,207,138	
*	Fidelity Large Cap Growth Index 2826	Mutual fund	N/A	N/A	N/A	382,089	7,208,589	11,325,117	
*	Fidelity Large Cap Value Index 2830	Mutual fund	N/A	N/A	N/A	27,524	403,805	449,744	
*	Fidelity US Sustainable Index 2941	Mutual fund	N/A	N/A	N/A	80,474	1,339,045	1,706,062	
*	Fidelity Total Bond K6 2944	Mutual fund	N/A	N/A	N/A	914,555	9,460,418	9,383,335	
*	Fidelity Blue Chip Growth K6 2945	Mutual fund	N/A	N/A	N/A	881,041	16,663,334	24,545,812	
*	Fidelity Diversified International K6 2947	Mutual fund	N/A	N/A	N/A	420,887	5,044,011	6,490,074	
*	Fidelity OTC K6 3407	Mutual fund	N/A	N/A	N/A	241,394	3,676,796	5,018,581	
	Vanguard Retirement Savings Trust (OGEY)	Mutual fund	N/A	N/A	N/A	9,077,256	9,077,256	9,077,256	
	VANG INST TR 2065 (OI6R)	Mutual fund	N/A	N/A	N/A	16,103	476,584	509,190	
	Vanguard High-Yield Corp ADM (OQAW)	Mutual fund	N/A	N/A	N/A	1,481,321	8,684,761	8,813,865	
	Vanguard International Growth Fund ADM (OQFO)	Mutual fund	N/A	N/A	N/A	99,623	9,179,033	13,877,401	
	Vanguard Small Cap Index Adm OQFP	Mutual fund	N/A	N/A	N/A	54,118	4,658,966	5,864,747	
	Vanguard Windsor II ADM (OQFT)	Mutual fund	N/A	N/A	N/A	405,318	26,070,166	33,183,430	
	Vanguard REIT Index ADM (OQNJ)	Mutual fund	N/A	N/A	N/A	9,837	1,255,039	1,615,883	
	Vanguard Federal Money Market (OQQL)	Mutual fund	N/A	N/A	N/A	26,887,486	26,887,485	26,887,486	
	Pimco All Asset Fund	Mutual Fund	N/A	N/A	N/A	34,768	423,610	443,986	
	VANG INST TR INCOME (OV6M)	Mutual fund	N/A	N/A	N/A	236,582	5,758,126	5,848,308	
	VANG INST TR 2015 (OV6O)	Mutual fund	N/A	N/A	N/A	282,579	7,178,418	7,091,705	
	VANG INST TR 2020 (OV6P)	Mutual fund	N/A	N/A	N/A	755,032	20,043,688	20,619,914	
	VANG INST TR 2025 (OV6Q)	Mutual fund	N/A	N/A	N/A	918,864	25,412,379	26,977,853	
	VANG INST TR 2030 (OV6R)	Mutual fund	N/A	N/A	N/A	915,722	25,765,847	28,076,020	
	VANG INST TR 2035 (OV6S)	Mutual fund	N/A	N/A	N/A	583,419	16,756,454	18,546,886	
	VANG INST TR 2040 (OV6T)	Mutual fund	N/A	N/A	N/A	617,628	18,085,186	20,375,552	
	VANG INST TR 2045 (OV6U)	Mutual fund	N/A	N/A	N/A	568,105	16,938,642	19,355,321	
	VANG INST TR 2050 (OV6V)	Mutual fund	N/A	N/A	N/A	565,272	16,963,519	19,366,215	
	VANG INST TR 2055 (OV6W)	Mutual fund	N/A	N/A	N/A	300,648	9,096,226	10,327,249	
	VANG INST TR 2060 (OV6X)	Mutual fund	N/A	N/A	N/A	159,301	4,917,287	5,494,316	
Total investments in registered investment companies							408,085,136	495,723,499	
Money market funds									
*	Coltv Short term investment fund	STIF	N/A	N/A	N/A	547,774	1,081,640	1,081,640	
TOTAL INVESTMENTS							\$ 409,166,776	\$ 496,805,139	
*	NOTES RECEIVABLE FROM PARTICIPANTS	Loans	N/A	N/A	4.25% - 6.25%	Various	\$ -	\$ 2,705,739	

* Parties-in-interest

See independent auditors' report

MASTERS, MATES AND PILOTS
INDIVIDUAL RETIREMENT ACCOUNT PLAN
E.I.N. 13-3021839, PLAN 001
FORM 5500, SCHEDULE H, ITEM 4j - SCHEDULE of REPORTABLE (5%) TRANSACTIONS
Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of assets (included interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Northern Trust	COLTV Short Term CUSIP: 195998AD1							
	210 Purchases	\$ 17,680,584	N/A	N/A	\$ -	\$ 17,680,584	\$ 17,680,584	N/A
	143 Sales	N/A	\$18,599,038	N/A	\$ -	\$ 18,599,038	\$ 18,599,038	\$ -

See independent auditors' report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2021****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ 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
**MASTERS MATES & PILOTS INDIVIDUAL
 RETIREMENT ACCOUNT PLAN**

1b Three-digit
 plan number (PN) ► **001**

1c Effective date of plan
01/01/1980

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)
BOARD OF TRUSTEES OF M.M.&P. INDIVIDUAL RETIREMENT

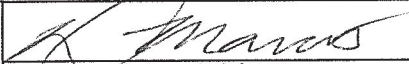
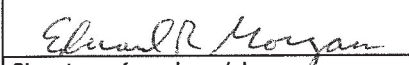
2b Employer Identification Number (EIN)
13-3021839

2c Plan Sponsor's telephone number
410-850-8500

2d Business code (see instructions)
483000

700 MARITIME BLVD, SUITE A**LINTHICUM HEIGHTS MD 21090-1996****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		10/14/22	DONALD MARCUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/22	EDWARD MORGAN
	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

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

**Form 5500 (2021)
v. 210624**

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4,405
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) 1,808
a (2) Total number of active participants at the end of the plan year	6a(2) 1,939
b Retired or separated participants receiving benefits	6b 234
c Other retired or separated participants entitled to future benefits	6c 2,228
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 4,401
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 13
f Total. Add lines 6d and 6e	6f 4,414
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 4,414
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 37
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2H 2J	

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(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	b General 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	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

MASTERS, MATES AND PILOTS
INDIVIDUAL RETIREMENT ACCOUNT PLAN
E.I.N. 13-3021839, PLAN 001
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