

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 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1955</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1955</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/1955</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 MASTERS, MATES & PILOTS PENSION PLAN</u> <u>700 MARITIME BOULEVARD, SUITE A</u> <u>LINTHICUM HEIGHTS, MD 21090-1996</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-6372630</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>410-850-8500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>483000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-6372630</u>	2c Plan Sponsor's telephone number <u>410-850-8500</u>	2d Business code (see instructions) <u>483000</u>	
2b Employer Identification Number (EIN) <u>13-6372630</u>					
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	4568
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)	632
a(2) Total number of active participants at the end of the plan year		6a(2)	651
b Retired or separated participants receiving benefits.....		6b	2229
c Other retired or separated participants entitled to future benefits		6c	1194
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4074
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	437
f Total. Add lines 6d and 6e		6f	4511
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	12
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan MASTERS, MATES & PILOTS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF MASTERS, MATES & PILOTS PENSION PLAN	D Employer Identification Number (EIN) 13-6372630

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	395580793
(2) Actuarial value of assets for funding standard account	1b(2)	395580793
c (1) Accrued liability for plan using immediate gain methods	1c(1)	438852067
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	438852067
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	727658683
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	49741210
(3) Expected plan disbursements for the plan year.....	1d(3)	51041210

Statement by Enrolled Actuary

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

SIGN HERE	07/20/2022
Signature of actuary	Date
ALDWIN FRIAS, FSA, FCA, MAAA	20-06687
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	395537637
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2650	592712169
(2) For terminated vested participants	454	39456739
(3) For active participants:		
(a) Non-vested benefits.....		2471061
(b) Vested benefits.....		93018714
(c) Total active	487	95489775
(4) Total	3591	727658683
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.36 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	11631861				
			Totals ▶	3(b)	11631861
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		☒ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☒ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	26.1 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3933712	-414548
4	-6256769	-659360
5	-13076084	-1772094

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1250329
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	26293638
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2065798
e Total charges. Add lines 9a through 9d.....	9e	29609765

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	66701317
g Employer contributions. Total from column (b) of line 3.....	9g	11631861
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	106264287
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	7015668
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	119564639
(2) "RPA '94" override (90% current liability FFL)	9j(2)	253307072
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	106858493
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	77248728
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

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 PENSION 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 MASTERS, MATES & PILOTS PENSION PLAN	D Employer Identification Number (EIN) 13-6372630	

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
PIMCO
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT
36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CRESCENT MEZZANINE PARTNERS VIB
80-0790681

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EARNEST PARTNERS
58-2386669

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

LOOMIS SAYLES & COMPANY

04-3200030

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

SEI TRUST COMPANY

06-1271230

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

OAKTREE REAL ESTATE DEBT FUND LP

37-1690715

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

OAKTREE REAL ESTATE DEBT FUND II LP

98-1294751

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

NORTHERN TRUST CORPORATION

36-2723087

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

ACCOLADE CAPITAL MANAGEMENT, LLC

52-2227070

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

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

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

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	324895	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	272500	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 56	NONE	250040	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)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	145080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	97423	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 49 50	SPONSORING UNION	66507	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)

NORTHEN TRUST ASSET MANAGEMENT

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	62701	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	40079	Yes ☒ No ☐	Yes ☒ No ☐	0	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	38000	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	33950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT COMPA

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	33698	Yes ☐ No ☒

(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	28282	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)

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	22591	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANN 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	22001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	17488	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)

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	16949	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	16895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	15631	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)

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	13847	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	12204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	11536	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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(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	11154	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	10176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JACK FINZ

7055 SOUTHPORT
BOYNTON BEACH, FL 33472

(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?
16 50	NONE	10165	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	9405	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	9148	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	8848	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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(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	8804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY JUNEY

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	8682	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	8633	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	8367	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	7949	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	7555	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	7512	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	7440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	7356	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)

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	7356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNIFER KELLNER

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	7278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LISA LINDAUER

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	7098	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)

CYNTHIA LAMARTINA

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	6856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLENE ROGERS

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	6850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERIC MCCOLLUM

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	6756	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)

BLACKSTONE REAL ESTATE SPECIAL SITU

46-0522619

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CATHERINE GEOGHEGAN

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	6272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MASHA 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	5813	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 GARY

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	5796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN OLIVER

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	5293	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
PACIFIC INVESTMENT MANAGEMENT COMPA		33698
(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.	
PIMCO BRAVO FUND IV ONSHORE 33-0629048 650 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660		
(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 PENSION 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 MASTERS, MATES & PILOTS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>13-6372630</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: <u>CF CD LOOMIS CORE PLUS FULL DISCRET</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS TRUST COMPANY</u>				
c EIN-PN <u>20-8080381-001</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>30248138</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF EARNEST PARTNERS INTERNATIONAL F</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>26-4377700-002</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>36763976</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF INVESCO CORE PLUS FIXED INCOME</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>				
c EIN-PN <u>84-1126600-001</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>29403757</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLLECTIVE RUSSELL 1000 VALU</u>				
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-098</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>27758648</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLLECTIVE RUSSELL 2000 INDE</u>				
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-096</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>26126363</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLLECTIVE S&P400 INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-004</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>27416204</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLLECTIVE S&P500 INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-003</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>76347011</u>		

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

b Name of sponsor of entity listed in (a): **THE NORTHERN TRUST INVESTMENTS, INC.**

c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5926728
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL REAL ESTATE INV U.S.**

b Name of sponsor of entity listed in (a): **PRINCIPAL GLOBAL INVESTORS**

c EIN-PN 42-0127290-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1798568
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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)
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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)
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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)
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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)
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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 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001				
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MASTERS, MATES & PILOTS PENSION PLAN	D Employer Identification Number (EIN) 13-6372630				

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	269165	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	960984	959580
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	111863	143909
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)	10	15
(5) Partnership/joint venture interests	1c(5)	79377515	90960911
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	277562989	261789393
(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)	55491620	58409805
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1800000	1800000

		(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	415574146 414063613
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	382123 341365
i	Acquisition indebtedness.....	1i	19473000
j	Other liabilities.....	1j	181386 29935
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	20036509 371300
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	395537637 413692313

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)	11631861
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	11631861
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1156
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	41091
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	42247
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	2280562
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5205952
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	7486514
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	129158193
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	113370380
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	15787813
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	15176498
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	15176498

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		19361492
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		329283
(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)		-1157487
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		68658221
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	48005464	
(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)		48005464
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)	434475	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1196154	
(4) Other.....	2i(4)	867452	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2498081
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		50503545
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		18154676
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 449337.

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 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF MASTERS, MATES & PILOTS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>13-6372630</u>

Part I	Distributions
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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>13-6372630</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>0</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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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 MAERSK LINES

b EIN 13-6122611

c Dollar amount contributed by employer 2827210

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 09 Day 30 Year 2025

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) 0.18

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER 1\$ OF PENSION WAGES

a Name of contributing employer MATSON NAVIGATION COMPANY

b EIN 94-0662400

c Dollar amount contributed by employer 3553273

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 09 Day 30 Year 2025

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) 0.18

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER 1\$ OF PENSION WAGES

a Name of contributing employer APL MARINE SERVICES

b EIN 20-1760878

c Dollar amount contributed by employer 2170028

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 09 Day 30 Year 2025

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) 0.18

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER 1\$ OF PENSION WAGES

a Name of contributing employer PASHA HAWAII HOLDINGS LLC

b EIN 27-4068470

c Dollar amount contributed by employer 832772

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 06 Day 15 Year 2027

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) 0.18

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER 1\$ OF PENSION WAGES

a Name of contributing employer E-SHIPS

b EIN 13-3967810

c Dollar amount contributed by employer 598729

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 09 Day 30 Year 2025

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) 0.18

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER 1\$ OF PENSION WAGES

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 09 Day 30 Year 2025

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

1874

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

922

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

893

- 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

0.96

b The corresponding number for the second preceding plan year.....

15b

1.60

- 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

0

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: 55.5 % Investment-Grade Debt: 14.4 % High-Yield Debt: 2.8 % Real Estate: 10.2 % Other: 17.2 %

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

**Board of Trustees
Masters, Mates and Pilots Pension Plan
Linthicum Heights, Maryland**

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of Masters, Mates and Pilots Pension Plan as of December 31, 2021 and 2020 the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years ended December 31, 2021 and 2020 in accordance with accounting 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Masters, Mates and Pilots Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Pension 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess 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 Pension 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 Pension 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 supplemental schedules of the schedule of assets (held at end of year) and schedule of reportable (5%) transactions as of and 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

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31																																						
Pension Credit Year	January 1 through December 31																																						
Plan Status	Benefits frozen as of February 28, 2013 (December 31, 2013 for participants of Lamont Doherty)																																						
Regular Pension	• <i>Eligibility Requirements:</i> Earned at least 20 years of pension credit and attained age 55, or earned at least 20 years of pension credit and attained a combination of pension credit and age of at least 80 points. • <i>Amount:</i> The sum of the accrued benefit as of March 31, 2006 and the benefit accrued with respect to pension credits earned from April 1, 2006 through February 28, 2013 (December 31, 2013 for participants of Lamont Doherty). If a participant has 20 years of pension credit, but the age requirement is not met, the amount is actuarially reduced from the earlier of age 55 or the Rule of age 80, based on a 7.5% interest rate and the RP-2000 Combined Healthy Mortality Table (100% Male) with Blue Collar Adjustment. • For Accrued Benefits as of March 31, 2006: The greater of a flat amount or percentage of pay as follows:<table><tr><th>Years Pension Credit</th><th>Flat Amount</th><th>Percentage of Pay</th></tr><tr><td>20</td><td>\$325</td><td>40.0</td></tr><tr><td>21</td><td>345</td><td>42.5</td></tr><tr><td>22</td><td>365</td><td>45.0</td></tr><tr><td>23</td><td>385</td><td>47.5</td></tr><tr><td>24</td><td>405</td><td>50.0</td></tr><tr><td>25</td><td>425</td><td>52.5</td></tr><tr><td>26</td><td>434</td><td>55.0</td></tr><tr><td>27</td><td>443</td><td>57.5</td></tr><tr><td>28</td><td>452</td><td>60.0</td></tr><tr><td>29</td><td>461</td><td>62.5</td></tr><tr><td>30</td><td>470</td><td>65.0</td></tr></table>			Years Pension Credit	Flat Amount	Percentage of Pay	20	\$325	40.0	21	345	42.5	22	365	45.0	23	385	47.5	24	405	50.0	25	425	52.5	26	434	55.0	27	443	57.5	28	452	60.0	29	461	62.5	30	470	65.0
Years Pension Credit	Flat Amount	Percentage of Pay																																					
20	\$325	40.0																																					
21	345	42.5																																					
22	365	45.0																																					
23	385	47.5																																					
24	405	50.0																																					
25	425	52.5																																					
26	434	55.0																																					
27	443	57.5																																					
28	452	60.0																																					
29	461	62.5																																					
30	470	65.0																																					

Section 3: Certificate of Actuarial Valuation

Over 30: An additional 2.5% of pay for each year of pension credit. Proportional percentage shall be awarded for each partial year of pension credit.

Those participants who accumulate at least one year of pension credit after January 1, 1990 and retire on or after January 1, 1991 after attaining age 60, with at least 30 years of pension credit, will have an accrual rate of 2 2/3% instead of 2.5% for service in excess of 20 years.

Pay is defined as the average base monthly wage for the highest five out of the last ten years, and will not take into account wages earned after March 31, 2006

- **For benefits earned on or After April 1, 2006:**

The greater of the flat amount (as defined for benefits earned prior to April 1, 2006) or percentage of pay. The percentage of pay amount is 2% of pay per year of pension credit earned prior to May 1, 2010 and 1.75% of pay per year of pension credit earned on or after May 1, 2010 but prior to March 1, 2013 (January 1, 2014 for participants of Lamont Doherty).

However, those participants who have accumulated at least 30 years of pension credit as of February 28, 2006, but have not yet attained age 60, will be eligible to receive the benefit accrual of 2 2/3% for each year of pension credit above 20 years that was earned on or before March 31, 2006, provided the participant's age at retirement is at least 60.

Pay is defined as the average base monthly wage for the highest five out of the last ten years, but disregarding any pay received prior to January 1, 2006. The annual pay to determine benefit accruals shall not exceed the following limits based on the number of years of pension credit at retirement:

Years of Pension Credit	Annual Pay Limit
Up to 20	\$90,000
20 but less than 25	105,000
25 or more	120,000

- These limits are applied on a yearly basis.

Reduced Pension

- *Age Requirement:* 65
- *Service Requirement:* 15 years of Pension Credit
- *Amount:* \$16.25 per year of pension credit, or 2% of pay per pension credit earned prior to May 1, 2010 and 1.75% of pay per pension credit earned from May 1, 2010 through February 28, 2013 (December 31, 2013 for participants of Lamont Doherty), if greater, with a maximum of 20 pension credits.

Section 3: Certificate of Actuarial Valuation

Early Retirement	• <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 15 years of Pension Credit • <i>Amount:</i> Reduced pension accrued, reduced by one-half of 1% for each year of age less than 65.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of Pension Credit • <i>Amount:</i> The greater of the actuarial equivalent of accrued Normal Retirement benefit and the regular, reduced or early retirement pension accrued at pension effective date.
Deferred Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service or 10 years of pension credit or attainment of Normal Retirement Age • <i>Amount:</i> \$14.10 per year of pension credit, or percentage of pay, if greater. The percentage of pay benefit is 2% of pay per year of pension credit earned prior to May 1, 2010 and 1.75% of pay per year of pension credit earned from May 1, 2010 through February 28, 2013 (December 31, 2013 for participants of Lamont Doherty). For benefits earned on or after March 1, 2006, the same annual pay limits as described in the Regular pension will be applied on a yearly basis. • <i>Normal Retirement Age:</i> 65, or age at fifth anniversary of participation, if later.
Spouse's Pre-Retirement Death Benefit	• <i>Requirement:</i> Vested status • <i>Amount:</i> 100% of the benefit the participant would have received had he or she retired (regardless of the age requirement of the regular pension) the day before he or she died and elected the 100% husband-and-wife pension. However, if the participant died prior to eligibility for any pension, the spouse's benefit is 50% and it will be deferred to the date the participant would have reached his or her earliest retirement age. • <i>Charge for Coverage:</i> For those participants who died prior to age 55 and elected a survivor's benefit, there is a charge of 0.1% of the benefit the participant would have received prior to any adjustments for the survivor's option.
Pre-Retirement 60-Month Guarantee Benefit (if not Eligible for Spouse's Benefit):	• <i>Requirement:</i> Eligibility for any pension at time of death • <i>Amount:</i> Monthly benefit to which participant would have been entitled had he or she retired the day before he or she died, with sixty months of payment guaranteed to beneficiary.

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	Survivor Benefits:	Age at Death		Total Amount	
		Less than 55		\$1,000	
		55 to 59		10,000	
		60 to 64		5,000	
		65 and over		1,500	
	The amounts above are payable as a series of monthly payments until the beneficiary has received the total amounts shown. The monthly payment is equal to the monthly benefit the participant would have received immediately before his/her death.				
	Husband and Wife: If married, pension benefits are paid in the form of a 50% husband-and-wife annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the husband-and-wife coverage. If rejected, or if not married, benefits are payable for the life of the employee with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.				
Forms of Benefits	Single Life Annuity with 60 months guaranteed; 50% or 100% Husband-and-Wife pension; 50% or 100% Pop-up pension				
Participation	January 1 or July 1 after completion of 87 days of service in Covered Employment during a 12 consecutive month period.				
Pension Credit	One year of pension credit for each calendar year in which the participant is credited with at least 260 days in Covered Employment. If the participant is credited with at least 65 but less than 260 days, proportionate partial credit will be granted.				
Vesting Service	One year of vesting service for each credit year during the contribution period in which the employee has 87 or more days of service.				
Contribution Rate	Effective January 1, 2013, 18.0% of fleet payroll				
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.				

Section 3: Certificate of Actuarial Valuation

Atlantic and Gulf (A&G) Region Group

Plan Status	Benefits frozen as of December 31, 2015
Normal Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Fifth anniversary of employment. • <i>Amount:</i> Normal accrued benefits were frozen as of December 31, 2015
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> Ten years of Vested Service • <i>Amount:</i> Normal pension accrued, reduced by 6% for each year of age less than Normal Retirement Age. Provided, however, that if an Employee of an Employer who was contributing to this Fund on January 1, 1998 retires on or after January 1, 1996 and has at least 21 years of Vested Service and has earned at least 0.25 years of Vested Service in the plan year of retirement or in one of the preceding ten plan years, the reduction for early retirement shall not exceed 3/2 of 1% multiplied by the number of years by which his age plus Vested Service is less than 100 years.
Disability	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> Ten years of Vested Service • <i>Amount:</i> Normal pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vested Service • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vested Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. Benefit commences to spouse at the participant's early or normal retirement age. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-Sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vested service • <i>Amount:</i> A lump-sum payment equal to \$150 for each \$100 of monthly retirement income, multiplied by his years of Vested Service to a maximum of five years.

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefits	• <i>Husband and Wife</i>: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount • <i>Lump Sum</i>: \$2,000, provided the participant was employed by an employer who was contributing to the Plan on November 18, 1992.														
Forms of Payment	Life Annuity; Life Annuity with 120 months guaranteed; 50%, 75% or 100% Joint-and-Survivor Pension; Lump Sum of accrued benefit earned prior to January 1, 2000 subject to availability restrictions set forth in the plan.														
Vested Service	Future vested service accrues on the basis of days worked in a plan year according to the following schedule: <table> <tr> <th colspan="2">For Plan Years on or after January 1, 1980</th></tr> <tr> <th><u>Days Worked During a Plan Year</u></th><th><u>Vested Service</u></th></tr> <tr> <td>240 or more</td><td>1.00 year</td></tr> <tr> <td>180 or more but less than 240</td><td>0.75 years</td></tr> <tr> <td>120 or more but less than 180</td><td>0.50 years</td></tr> <tr> <td>60 or more but less than 120</td><td>0.25 years</td></tr> <tr> <td>Less than 60</td><td>0.00 years</td></tr> </table>	For Plan Years on or after January 1, 1980		<u>Days Worked During a Plan Year</u>	<u>Vested Service</u>	240 or more	1.00 year	180 or more but less than 240	0.75 years	120 or more but less than 180	0.50 years	60 or more but less than 120	0.25 years	Less than 60	0.00 years
For Plan Years on or after January 1, 1980															
<u>Days Worked During a Plan Year</u>	<u>Vested Service</u>														
240 or more	1.00 year														
180 or more but less than 240	0.75 years														
120 or more but less than 180	0.50 years														
60 or more but less than 120	0.25 years														
Less than 60	0.00 years														
Contribution Rate	No contributions are being made for the former participants under the Atlantic and Gulf Region Pension Plan														
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.														

Section 3: Certificate of Actuarial Valuation

Northwest Marine Retirement Trust (NMRT) Group

Plan Status	Benefits frozen as of July 1, 1981
Normal Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 10th anniversary of employment. • <i>Amount:</i> Normal accrued benefits were frozen as of July 1, 1981
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> Ten years of Service Credit and earned at least one-quarter of Service Credit in each of 10 plan years • <i>Amount:</i> Normal pension accrued, reduced by 3% for each year of age less than Normal Retirement Age.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Ten years of Service Credit and earned at least one-quarter of Service Credit in each of 10 plan years • <i>Amount:</i> Normal pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Service Credit • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active. Early retirement reduction is based on actuarial equivalence if retiring from inactive status • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Service Credit • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. Benefit commences to spouse at the participant's early or normal retirement age. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefits	• <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Forms of Payment	Life Annuity; 50%, 66 2/3%, 75% or 100% Joint-and-Survivor Pension; Social Security Adjustment Option
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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MASTERS, MATES AND PILOTS
PENSION PLAN
E.I.N. 13-6372630, PLAN 001
FORM 5500, SCHEDULE H, ITEM 4i - SCHEDULE of ASSETS (HELD AT END OF YEAR)
December 31, 2021

		(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares			
(a)	(b) Identity of issuer, borrower, or similar party	Description	Par/Maturity value or shares	(d) Cost	(e) Current value
Common collective trusts:					
	CF CD Loomis Core Plus Full Discretion TR CL C FD	Commingled	1,202,231	\$ 23,608,255	\$ 30,248,138
	CF Earnest Partners International FD	Commingled	1,571,782	18,992,438	36,763,976
	CF Invesco Core Plus Fixed Income	Commingled	2,452,357	24,880,199	29,403,757
	MFB NT Collective Russell 1000 Value Index Fund - Non Lending	Commingled	51,313	15,528,280	27,758,648
	MFB NT Collective Russell 2000 Index Fund - Non Lending	Commingled	440,424	15,298,072	26,126,363
	MFB NT Collective S&P400 Index Fund - Non Lending	Commingled	8,383	11,905,733	27,416,204
	MFB NT Collective S&P500 Index Fund- Non Lending	Commingled	4,355	32,744,667	76,347,011
	Total common collective trusts			142,957,644	254,064,097
Common stocks:					
	Lions Gate Entertainment Corp Cl B	Common Stocks	1	27	15
Investment partnerships					
	Oaktree Real Estate Debt Fund , LP	Partnership	1	1	10,996
	Dyal Offshore Investors LP	Partnership	8,307,863	9,205,450	5,566,285
	Crescent Mezzanine Partners VIB LP	Partnership	2,005,156	1,655,208	1,455,882
	Oaktree Real Estate Debt Fund II, LP	Partnership	3,571,345	3,132,953	3,712,490
	Pimco Bravo Fund III Onshore Feeder TE LP	Partnership	7,225,660	7,227,915	10,581,745
	Pimco Bravo Fund IV Onshore Feeder TE, LP	Partnership	7,000,000	7,000,000	6,950,037
	Accolade Partners Growth II-A, LP	Partnership	1,250,000	1,250,000	1,133,839
	CF American Stable Value Fund	Partnership	259	30,113,175	37,526,922
	Grosvenor Institutional Partners, LP	Partnership	12,832,997	12,832,997	24,022,715
	Total investment partnerships			72,417,699	90,960,911
Registered investment companies:					
	MFO AMERICAN EUROPACIFIC GRTH-R6	Mutual Funds	404,404	20,643,189	26,177,052
	MFO PIMCO FDS PAC INVT MGMT SER All Asset Fund INSTL CL	Mutual Funds	1,302,332	15,617,868	16,630,785
	MFO Blackrock FDS II Multi-Asset Income Port Cl K	Mutual Funds	1,374,623	14,856,538	15,601,968
	Total registered investment companies			51,117,595	58,409,805
Short-term investment fund					
	CF Blackrock Money Market FD	STIF	31	31	31
	COLTV SHORT TERM INVESTMENT FUND	STIF	5,926,696	5,926,697	5,926,697
	Total short-term investment fund			5,926,728	5,926,728
Pooled separate account					
	CF PRINCIPAL REAL ESTATE INV U.S. PROPERTY SEPARATE ACCT FD	Miscellaneous	25,801	1,000,000	1,798,568
Other investments					
	LAND	Land	N/A	194,031	1,800,000
TOTAL INVESTMENTS				\$ 273,613,724	\$ 412,960,124

See independent auditors' report.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Pension Credits for Benefit Purposes									
	Total	Under 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	—	—	—	—	—	—	—	—	—	—
25 - 29	3	3	—	—	—	—	—	—	—	—
30 - 34	36	34	2	—	—	—	—	—	—	—
35 - 39	60	40	20	—	—	—	—	—	—	—
40 - 44	69	23	29	16	1	—	—	—	—	—
45 - 49	44	15	17	10	2	—	—	—	—	—
50 - 54	74	8	16	25	11	14	—	—	—	—
55 - 59	70	6	12	24	7	19	2	—	—	—
60 - 64	80	11	10	17	7	10	9	8	2	6
65 - 69	45	6	8	6	4	3	2	10	2	4
70 & over	6	—	3	2	1	—	—	—	—	—
Total	487	146	117	100	33	46	13	18	4	10

Note: Excludes 262 participants who have no accrued benefit under the Plan but for whom contributions are being made.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment (A&G Pension Plan)	01/01/1992	\$77,663	1	\$77,663
Plan amendment (A&G Pension Plan)	01/01/1993	84,850	2	43,958
Plan amendment (A&G Pension Plan)	01/01/1996	203,989	5	46,901
Plan amendment (A&G Pension Plan)	01/01/1997	39,927	6	7,913
Plan amendment (A&G Pension Plan)	01/01/1998	88,334	7	15,514
Plan amendment (A&G Pension Plan)	01/01/1999	385,616	8	61,242
Plan amendment (A&G Pension Plan)	01/01/2000	2,407	9	351
Plan amendment (A&G Pension Plan)	01/01/2004	340,737	13	39,007
Plan amendment (A&G Pension Plan)	01/01/2006	112,442	15	11,850
Experience loss (A&G Pension Plan)	01/01/2007	49,900	1	49,900
Plan amendment (A&G Pension Plan)	01/01/2007	918,187	16	93,434
Experience loss	01/01/2007	1,511,335	1	1,511,335
Plan amendment	01/01/2008	18,715	2	9,696
Investment base subject to relief (A&G Pension Plan)	01/01/2009	965,302	17	95,183
Experience loss	01/01/2009	1,011,050	3	361,662
Investment base subject to relief	01/01/2009	54,262,248	17	5,350,511
Investment base subject to relief (A&G Pension Plan)	01/01/2010	272,470	17	26,867
Investment base subject to relief	01/01/2010	8,426,482	17	830,891
Investment base subject to relief (A&G Pension Plan)	01/01/2011	516,433	17	50,923
Experience loss (A&G Pension Plan)	01/01/2011	823,782	5	189,405
Investment base subject to relief	01/01/2011	11,190,257	17	1,103,412

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Investment base subject to relief (A&G Pension Plan)	01/01/2012	724,626	17	71,452
Investment base subject to relief	01/01/2012	12,169,469	17	1,199,967
Plan amendment (A&G Pension Plan)	01/01/2013	247,805	7	43,522
Investment base subject to relief (A&G Pension Plan)	01/01/2013	756,481	17	74,593
Change in assumptions	01/01/2013	2,367,436	7	415,789
Investment base subject to relief	01/01/2013	13,770,316	17	1,357,818
Plan amendment (A&G Pension Plan)	01/01/2014	419,513	8	66,625
Change in assumptions	01/01/2014	636,646	8	101,109
Investment base subject to relief (A&G Pension Plan)	01/01/2014	792,037	17	78,099
Investment base subject to relief	01/01/2014	15,962,034	17	1,573,931
Investment base subject to relief (A&G Pension Plan)	01/01/2015	133,792	17	13,193
Investment base subject to relief	01/01/2015	5,225,326	17	515,242
Change in assumptions	01/01/2015	10,514,527	9	1,533,333
Change in assumptions	01/01/2016	1,631,048	10	221,043
Change in asset method	01/01/2016	4,399,324	5	1,011,496
Experience loss	01/01/2016	18,440,294	10	2,499,062
Experience loss	01/01/2017	12,420,451	11	1,579,390
Experience loss	01/01/2018	13,768,342	12	1,655,759
Experience loss	01/01/2019	10,648,377	13	1,219,008
Experience loss	01/01/2020	9,906,908	14	1,085,589
Total		216,236,878		26,293,638

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions (A&G Pension Plan)	01/01/2006	\$178,929	15	\$18,856
Plan amendment (A&G Pension Plan)	01/01/2007	757,106	16	77,043
Experience gain (A&G Pension Plan)	01/01/2008	37,766	2	19,566
Change in assumptions (A&G Pension Plan)	01/01/2008	139,868	2	72,462
Experience gain	01/01/2008	935,734	2	484,778
Experience gain (A&G Pension Plan)	01/01/2009	235,675	3	84,303
Experience gain (A&G Pension Plan)	01/01/2010	38,611	4	10,724
Experience gain	01/01/2010	2,341,236	4	650,248
Plan amendment	05/01/2010	27,030,193	4.33	7,014,197
Change in assumptions (A&G Pension Plan)	01/01/2011	963,521	5	221,533
Experience gain	01/01/2011	2,327,684	5	535,183
Experience gain (A&G Pension Plan)	01/01/2012	431,804	6	85,575
Experience gain	01/01/2012	7,665,357	6	1,519,130
Experience gain (A&G Pension Plan)	01/01/2013	750,948	7	131,888
Plan amendment	01/01/2013	1,958,595	7	343,985
Change in funding method	01/01/2013	4,578,154	2	2,371,815
Experience gain	01/01/2013	6,363,115	7	1,117,542
Plan amendment	01/01/2014	24,020	8	3,815
Experience gain (A&G Pension Plan)	01/01/2014	943,290	8	149,809
Experience gain	01/01/2014	16,317,865	8	2,591,535
Experience gain (A&G Pension Plan)	01/01/2015	32,768	9	4,779
Experience gain	01/01/2015	1,444,172	9	210,603
Plan amendment (A&G Pension Plan)	01/01/2016	71,040	10	9,627
Experience gain (A&G Pension Plan)	01/01/2016	1,459,651	10	197,815
Change in assumptions (A&G Pension Plan)	01/01/2016	2,477,038	10	335,693

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2017	94,751	11	12,049
Change in assumptions	01/01/2019	3,398,831	13	389,092
Experience gain	01/01/2021	3,933,712	15	414,548
Change in assumptions (NMRT Pension Plan)	01/01/2021	6,256,769	15	659,360
Change in asset method	01/01/2021	13,076,084	10	1,772,094
Total		\$106,264,287		\$21,509,647

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Annual administrative expenses, previously \$1,150,000

To more closely align with the Masters, Mates and Pilots Pension Plan, the following actuarial assumptions were changed as of January 1, 2021 for the former participants of the Northwest Marine Retirement Trust Pension Plan:

Net investment return, previously 4.5%

Mortality, previously the RP-2006 Blue Collar Mortality Table with generational projection using Scale MP-2015

Retirement rates for both active and inactive vested participants, previously:

Age	Retirement Rate
55	20%
56-58	8%
59	10%
60	15%
61	20%
62	40%
63-64	30%
65+	100%

Disability, previously using custom rates

Exclusion of inactive vested participants, previously none were excluded

Benefit election, previously 14% of participants assuming to elect the Single Life Annuity option and 86% of participants assuming to elect the 50% Joint-and-Survivor option

Percent married, previously 86%

Spouse age difference, previously five years

Allowance for future operating expenses, previously 3% load to the liabilities

Reciprocity reserve, previously 10% load to the inactive vested liabilities

In conjunction with the Northwest Marine Retirement Trust Pension Plan merger, the asset valuation method was changed to the IRS Approval 16 method. Automatic approval for this change is granted under IRS Revenue Procedure 2000-40.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 110% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018

Disabled: 110% of the RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over recent years.

Termination Rates

Age	Withdrawal Rate ¹ (%)
20	13.10
25	13.88
30	9.14
35	6.59
40	5.25
45	4.66
50	4.22
55	2.19
60	1.65

¹ Withdrawal rates do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over recent years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active Participants	<table data-bbox="907 220 1509 535"> <thead> <tr> <th>Age</th><th>Annual Retirement Rates (%)</th></tr> </thead> <tbody> <tr><td>45 – 53</td><td>5</td></tr> <tr><td>54</td><td>15</td></tr> <tr><td>55 – 58</td><td>5</td></tr> <tr><td>59 – 61</td><td>12</td></tr> <tr><td>62 – 67</td><td>20</td></tr> <tr><td>68</td><td>15</td></tr> <tr><td>69 – 70</td><td>40</td></tr> <tr><td>71 & older</td><td>100</td></tr> </tbody> </table> Age 65 for the NMRT group.	Age	Annual Retirement Rates (%)	45 – 53	5	54	15	55 – 58	5	59 – 61	12	62 – 67	20	68	15	69 – 70	40	71 & older	100
Age	Annual Retirement Rates (%)																		
45 – 53	5																		
54	15																		
55 – 58	5																		
59 – 61	12																		
62 – 67	20																		
68	15																		
69 – 70	40																		
71 & older	100																		
Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.																		
Retirement Rates/Age for Inactive Vested Participants	<table data-bbox="907 719 1509 930"> <thead> <tr> <th>Age</th><th>Annual Retirement Rates for the MMP group (%)</th></tr> </thead> <tbody> <tr><td>60 – 64</td><td>10</td></tr> <tr><td>65</td><td>25</td></tr> <tr><td>66 – 70</td><td>20</td></tr> <tr><td>71 & older</td><td>100</td></tr> </tbody> </table> Age 65 or 62 with ten or more years of service for the A&G group. Age 65 for the NMRT group. The retirement assumption for active and inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over recent years.	Age	Annual Retirement Rates for the MMP group (%)	60 – 64	10	65	25	66 – 70	20	71 & older	100								
Age	Annual Retirement Rates for the MMP group (%)																		
60 – 64	10																		
65	25																		
66 – 70	20																		
71 & older	100																		
Future Service Accruals for Eligibility Purposes	1.0 pension credit per year																		
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.																		
Definition of Active Participants	Active participants are defined as those who earned at least one quarter of a pension credit in the most recent plan year with an accrued benefit from this plan, excluding those who have retired as of the valuation date.																		

Section 3: Certificate of Actuarial Valuation

Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of participants are assumed to elect the Single Life Annuity (with 60 months guaranteed for the MMP group) and 50% of participants are assumed to elect the 50% Husband-and-Wife pension.
Delayed Retirement Factors	Active participants work enough each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,300,000 for the year beginning January 1, 2021 (equivalent to \$1,250,329 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period beginning after January 1, 2021. The actuarial value of assets was reset to market value as of January 1, 2021. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Actuarial Accrued Liability is calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 12.6%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 9.9%, for the Plan Year ending December 31, 2020

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$49,592,062
2022	48,161,174
2023	46,607,677
2024	45,139,462
2025	43,599,241
2026	42,061,894
2027	40,548,932
2028	39,001,964
2029	37,455,496
2030	35,881,544

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Masters, Mates & Pilots Pension Plan

EIN: 13-6372630

Year end: 12/31/2021

**Form 5500, Schedule R, Part V, Line 13(d) - Matson Navigation Company -
Collective Bargaining Agreement (CBA) expiration dates:**

1. Liners - CBA expires 9/30/2025
2. CV 2000 Vessels - CBA expires 6/15/2023
3. Vessels A-2 and A-3 expire 6/15/2027



Gorfine Schiller Gardyn
Certified Public Accountants and Consultants

MASTERS, MATES AND PILOTS PENSION PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

MASTERS, MATES AND PILOTS PENSION PLAN
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December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Masters, Mates and Pilots Pension Plan
Linthicum Heights, Maryland**

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of Masters, Mates and Pilots Pension Plan as of December 31, 2021 and 2020 the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years ended December 31, 2021 and 2020 in accordance with accounting 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Masters, Mates and Pilots Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Pension 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess 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 Pension 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 Pension 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 supplemental schedules of the schedule of assets (held at end of year) and schedule of reportable (5%) transactions as of and 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 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	<u>ASSETS</u>	
	<u>2021</u>	<u>2020</u>
INVESTMENTS		
Investments - at fair value	\$ 412,960,124	\$ 414,232,134
RECEIVABLES		
Employer contributions	959,580	960,984
Accrued interest and dividends	57,085	32,812
Due from other Masters, Mates and Pilots Plans & IOMMP	86,824	79,051
Total receivables	<u>1,103,489</u>	<u>1,072,847</u>
CASH	<u>-</u>	<u>269,165</u>
TOTAL ASSETS	<u>414,063,613</u>	<u>415,574,146</u>
	<u>LIABILITIES</u>	
Securities purchased pending settlement	-	19,473,000
Bank overdraft	29,935	-
Accounts payable and other liabilities	341,365	382,123
Due to other Masters, Mates and Pilots Plans	-	181,386
TOTAL LIABILITIES	<u>371,300</u>	<u>20,036,509</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 413,692,313</u>	<u>\$ 395,537,637</u>

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

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

	<u>ADDITIONS</u>	
	<u>2021</u>	<u>2020</u>
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 49,497,599	\$ 33,520,585
Dividends and interest	<u>7,528,761</u>	<u>3,296,458</u>
Net investment income	57,026,360	36,817,043
Less investment expenses	<u>(1,196,154)</u>	<u>(800,611)</u>
Investment income - net	55,830,206	36,016,432
EMPLOYER CONTRIBUTIONS	11,631,861	10,735,359
MERGER PROCEEDS	<u>-</u>	<u>30,140,356</u>
TOTAL ADDITIONS	<u>67,462,067</u>	<u>76,892,147</u>
	<u>DEDUCTIONS</u>	
BENEFITS PAID	<u>48,005,464</u>	<u>46,430,569</u>
ADMINISTRATIVE AND OTHER EXPENSES		
Administrative office	494,602	560,270
Allocated expenses	53,890	70,150
Professional fees	434,475	648,979
Other	<u>318,960</u>	<u>210,778</u>
Total administrative and other expenses	<u>1,301,927</u>	<u>1,490,177</u>
TOTAL DEDUCTIONS	<u>49,307,391</u>	<u>47,920,746</u>
Changes in net assets available for benefit	18,154,676	28,971,401
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>395,537,637</u>	<u>366,566,236</u>
End of year	<u>\$ 413,692,313</u>	<u>\$ 395,537,637</u>

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

MASTERS, MATES AND PILOTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE A – PLAN DESCRIPTION

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

1. General

The Plan is a multiemployer, noncontributory defined benefit pension plan that was established on September 30, 1955, by the Agreement and Declaration of Trust (the Trust) made by and between the International Organization of Masters, Mates and Pilots, AFL-CIO (IOMM&P) and various signatory employers. On October 17, 1973, the IOMM&P and various signatory employers adopted the current Agreement and Declaration of Trust (1973 Agreement) that, as amended, provides pension benefits to eligible employees who are subject to collective bargaining agreements between the various signatory employers and the IOMM&P or who are employees of employers from whom the Board of Trustees have agreed to receive contributions to the Plan. The Plan continues through June 15, 2028, as amended by amendment number 36, and may be extended thereafter by agreement of the collective bargaining parties. Pursuant to the 1973 Agreement, as amended, the Plan Fourth Restated Regulations define the type and amount of pension benefits that are provided by the Trust. The Plan Fourth Restated Regulations also define the eligibility requirements that individuals must meet to receive benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As of March 1, 2013, the Board of Trustees agreed to a freeze of benefit accruals under the Plan, except with respect to employees of one employer that agreed on December 31, 2013.

As of December 31, 2020, the Northwest Marine Retirement Trust merged with the Plan. There was a total of \$30,181,431 in net assets available for benefits transferred into the Plan.

2. Pension Benefits

The Plan Fourth Restated Regulations established six significant types of pensions for those participants retiring on and after January 1, 1976.

- a. Regular Pension** - Participants with 20 or more years of pension credit and at least one day of service prior to June 1, 1995, are eligible for normal retirement benefits regardless of age. However, a participant who retires on or after May 1, 2010, is eligible for an unreduced Regular Pension only if he has at least 20 years of pension credit and either (1) he is at least age 55, or (2) his age and years of pension credit total at least 80. If a participant who has at least 20 years of pension credit retires on or after May 1, 2010, but does not meet one of the previously described conditions, he is eligible for a Regular Pension reduced as described in the Plan Fourth Restated Regulations. Pension credit is earned once an employee has become a participant in the Plan. An employee who completes the required number of days of employment during a period for which the employer is obligated by its collective bargaining agreement or participation agreement to contribute to the Plan shall become a participant in the Plan on the earliest of January 1 or July 1 following completion of the required days of employment. The amount of the monthly pension benefit is determined based on the years of pension credit and wages earned, if applicable, as defined in the Plan Fourth Restated Regulations.

NOTE A – PLAN DESCRIPTION – Continued

2. Pension Benefits (Continued)

- b. Reduced Pension** - Participants with at least 15 years of pension credit, who have earned at least one year of pension credit on or after June 16, 1965, are entitled to reduced pension benefits beginning at normal retirement age (65).
- c. Early Retirement Pension** - Participants with at least 15 years of pension credit, at least one of which was earned on or after June 16, 1965, are entitled to early retirement pension benefits beginning at age 60.
- d. Disability Pension** - Participants who become totally and permanently disabled as a licensed officer with at least 10 years of pension credit are entitled to a Disability Pension Benefit.
- e. Deferred Vesting Pension** - Participants are eligible for a deferred vesting pension at Normal Retirement Age if they either have:
 - (1) Credit for at least 10 years of vesting service and are not eligible for any other pension under the Plan;
 - (2) Less than 10 years of vesting service but have attained Normal Retirement Age while a participant in the Plan; or
 - (3) At least 5 years of vesting service provided they have at least one day of service on and after January 1, 1999.
- f. Deferred 10-Year Pension** - Participants with at least 10 years of pension credit who are not eligible for any other pension under the Plan are entitled to a deferred 10-year pension beginning at Normal Retirement Age.

3. Death Benefit

Upon receipt of due notice of the death of a pensioner who was eligible for benefits under the Co-pay Program of the MM&P Health and Benefit Plan at the time of death or who was a pensioner on the pension rolls prior to August 1, 1987, and eligible for benefits under the MM&P Health and Benefit Plan, the Plan provides a death benefit to the designated beneficiary.

4. Contributions

The pension 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.

5. Vesting of Participants

Participants are vested for future pension benefits (1) prior to January 1, 1976, after accruing 15 years of pension credit at least one of which is pension credit on or after June 16, 1965, or (2) on or after January 1, 1976, after completion of 10 years of vesting service at least one of which is vesting service on or after January 1, 1976. Noncollectively bargained participants are vested for future pension benefits after completion of 5 years of vesting service, at least one year of which is vesting service on or after January 1, 1989. Effective January 1, 1999, participants with at least one day of pension credit on or after that date are vested after completion of five years of vesting service.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

2. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. 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 at December 31, 2021 and 2020.

4. 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. At December 31, 2021 and 2020, the Plan considered all accounts receivables collectible and an allowance was not deemed necessary.

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.

5. Investments Valuation and Income Recognition

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

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

6. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

7. Subsequent Events

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.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan is a multiemployer fund to which the employers contribute pursuant to current collective bargaining agreements or participation agreements between the parties. All benefits provided by the Plan are to be paid from the net assets available for benefits.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired employees and/or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees and/or their beneficiaries.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

Benefits under the Plan are based on a combination of a participant's years of service and compensation as set forth in the Plan, benefits payable under all circumstances—retirement, death, and disability—are included to the extent they are deemed attributable to employee service rendered to the date on which the benefit information is presented, the valuation date, January 1, 2022 and 2021.

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

The significant actuarial assumptions used in the valuations as of January 1, 2022 were:

- Life expectancy of participants – 110% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018 for pre-retirement healthy, 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018 for post-retirement healthy and 110% of the RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018 for disabled.
- Retirement age - Table based Plan experiences
- Investment return - 7.5%
- Salary scale – Level annual rate of salary increase of 1.6%

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

- Life expectancy of participants – 110% of the RP-2014 Blue Collar Employee Mortality Table adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018 for pre-retirement healthy, 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018 for post-retirement healthy and 110% of the RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018 for disabled.
- Retirement age - Table based Plan experiences
- Investment return - 7.5%
- Salary scale – Level annual rate of salary increase of 1.6%

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

The actuarial present values of accumulated plan benefits as of January 1, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Vested benefits:		
Participants currently receiving benefits	\$ 366,593,243	\$ 377,465,364
Other participants	<u>54,330,923</u>	<u>60,536,123</u>
Total vested benefits	420,924,166	438,001,487
Nonvested benefits	<u>671,789</u>	<u>850,580</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 421,595,955</u>	<u>\$ 438,852,067</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits were as follows:

	<u>January 1, 2022</u>	<u>January 1, 2021</u>
Actuarial present value of accumulated plan benefits:		
Beginning of year	<u>\$ 438,852,067</u>	<u>\$ 434,635,104</u>
Change during the year attributable to:		
Benefits accumulated and actuarial gains and losses	(214,331)	310,586
Interest	30,963,683	30,711,391
Benefits paid	(48,005,464)	(46,430,569)
Merger proceeds	-	27,793,680
Changes in actuarial assumptions	<u>-</u>	<u>(8,168,125)</u>
Net change	<u>(17,256,112)</u>	<u>4,216,963</u>
Actuarial present value of accumulated plan benefits:		
End of year	<u>\$ 421,595,955</u>	<u>\$ 438,852,067</u>

NOTE D – FUNDING POLICY

Contributions to the Plan consist of sums required to be paid to the Plan pursuant to collective bargaining agreements or participation agreements between the IOMM&P and signatory employers. Contributions for employees not covered by the collective bargaining agreements are based on a contribution rate determined by the Board of Trustees of the Plan. The extent of future contributions is dependent upon the continuation of existing collective bargaining agreements or the periodic negotiation of new agreements. The Plan has met the minimum funding requirements of ERISA for 2021 and 2020.

NOTE E – TAX STATUS

The Internal Revenue Service (IRS) issued its latest determination letter for the Plan on August 10, 2015, which stated that the Plan and its underlying trust qualify under the applicable provisions of the Internal Revenue Code and therefore are exempt from federal income taxes. In the opinion of the Plan's management and Board of Trustees, the Plan and its underlying trust have operated within the terms of the Plan and remain qualified under the applicable provisions of the Internal Revenue Code.

NOTE E – TAX STATUS - Continued

Accounting principals 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 taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE F – 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 measurements) 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.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets:
 - Quoted prices for identical or similar assets or liabilities in inactive markets:
 - Inputs other than quoted prices that are observable for the asset or liability:
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Registered investment companies and common stocks: Valued at the closing price reported on the active market in which the individual securities are traded.

Common collective trusts and Investment partnerships: Valued at their "accumulation unit value" (AUV). The separate account is valued daily as the number of accumulation units held multiplied by the AUV. The AUV is first established when a new fund starts and then is determined daily based on the net asset value of shares of the underlying fund, the fund's dividends and the contract's separate account changes.

Short-term investment funds and Pooled separate accounts: Valued at the net asset value (NAV) of units of the common trust fund. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Other investments: Appraised by independent third party.

NOTE F – FAIR VALUE MEASUREMENTS – Continued

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

The following 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>
Common stocks	\$ 15	\$ -	\$ -	\$ 15
Registered investment companies	58,409,805	-	-	58,409,805
Other investments	-	1,800,000	-	1,800,000
Total investments in the fair value hierarchy	58,409,820	1,800,000	-	60,209,820
Investments measured at net asset value	-	-	-	352,750,304
Total assets at fair value	<u>\$ 58,409,820</u>	<u>\$ 1,800,000</u>	<u>\$ -</u>	<u>\$ 412,960,124</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>
Common stocks	\$ 10	\$ -	\$ -	\$ 10
Registered investment companies	55,491,620	-	-	55,491,620
Other investments	-	1,800,000	-	1,800,000
Total investments in the fair value hierarchy	55,491,630	1,800,000	-	57,291,630
Investments measured at net asset value	-	-	-	356,940,504
Total assets at fair value	<u>\$ 55,491,630</u>	<u>\$ 1,800,000</u>	<u>\$ -</u>	<u>\$ 414,232,134</u>

Fair Value of Investments that Calculate Net Asset Value

Assets valued according to NAV do not fall under any level of the fair value hierarchy. The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020, respectively.

NOTE F – FAIR VALUE MEASUREMENTS – Continued

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investment partnerships	\$ 90,960,911	\$ 8,524,511	Monthly, Quarterly, N/A	N/A, T-1, T-7, T-45
Common collective trusts	254,064,097	N/A	Daily	T-1,T-2
Pooled separate accounts	1,798,568	N/A	Daily	Daily
Short-term investment fund	5,926,728	N/A	Daily	Daily

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investment partnerships	\$ 79,377,515	\$ 8,524,511	Monthly, Quarterly, N/A	N/A, T-1, T-7, T-45
Common collective trusts	240,848,871	N/A	Daily	T-1,T-2
Pooled separate accounts	1,469,285	N/A	Daily	Daily
Short-term investment fund	35,244,833	N/A	Daily	Daily

NOTE G – RELATED - PARTY AND PARTY-IN-INTEREST TRANSACTIONS**1. Administrative Office Expenses**

Expenditures for administrative services provided to the Plan 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. At December 31, 2021 and 2020, the Plan owed \$0- and \$181,386, respectively, to the other Masters, Mates and Pilots Plans, and was due \$63,709 and \$62,387, respectively, from the other Masters, Mates and Pilots Plans. The total amount of administrative expenses for the years ended December 31, 2021 and 2020 were \$453,206 and \$560,270, respectively.

2. Allocated Expenses

Allocated expenses represent a reimbursement to the IOMM&P of the 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 Plan's activities. The Plan was owed \$6,855 and \$16,664 from the IOMM&P at December 31, 2021 and 2020, respectively. The Plan reimbursed the IOMM&P \$53,890 and \$70,150 for the years ended December 31, 2021 and 2020, respectively.

3. 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 Fourth Restated Regulations.

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

4. Party-In-Interest Transactions

Some fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) 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 investment management and custodial services; therefore these transactions qualify as party-in-interest transactions with the Plan, although not considered to be prohibited transactions. Total fees paid directly to these service providers were \$1,196,154 and \$800,611 for the years ended December 31, 2021 and 2020, respectively. The service providers are American Realty Advisors, GAMCO Investors Inc., ASB Capital, Loomis Sayles Trust Company, AndCo Consulting and the Northern Trust Company.

NOTE H – 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 on or after June 15, 2028, or to extend the Plan by agreement. In the event the Plan terminates, the net assets remaining in the Plan, after providing for administrative expenses, will be allocated in accordance with ERISA and the Plan Fourth Restated Regulations to provide the following benefits in the order indicated:

Annuity pension benefits that participants or their beneficiaries had been receiving and who were in pay status as of the three-year period ending on the termination date of the Plan or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits under the Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable under the Plan provisions in effect during the five-year period preceding the termination date.

Other benefits, if any, of the participants under the Plan insured by the PBGC under Title IV of ERISA up to the applicable limitations.

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

All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested regular pension benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefits that the PBGC guarantees.

Whether a particular participant's accumulated plan benefits will be paid, should the Plan terminate at some future time, depends upon both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, whereas other benefits may not be provided for at all.

NOTE I – 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.

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

NOTE J – COVID-19 IMPACT

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.

SUPPLEMENTARY INFORMATION

MASTERS, MATES AND PILOTS
PENSION PLAN
E.I.N. 13-6372630, PLAN 001
FORM 5500, SCHEDULE H, ITEM 4i - SCHEDULE of ASSETS (HELD AT END OF YEAR)
December 31, 2021

		(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares			
(a)	(b) Identity of issuer, borrower, or similar party	Description	Par/Maturity value or shares	(d) Cost	(e) Current value
Common collective trusts:					
	CF CD Loomis Core Plus Full Discretion TR CL C FD	Commingled	1,202,231	\$ 23,608,255	\$ 30,248,138
	CF Earnest Partners International FD	Commingled	1,571,782	18,992,438	36,763,976
	CF Invesco Core Plus Fixed Income	Commingled	2,452,357	24,880,199	29,403,757
	MFB NT Collective Russell 1000 Value Index Fund - Non Lending	Commingled	51,313	15,528,280	27,758,648
	MFB NT Collective Russell 2000 Index Fund - Non Lending	Commingled	440,424	15,298,072	26,126,363
	MFB NT Collective S&P400 Index Fund - Non Lending	Commingled	8,383	11,905,733	27,416,204
	MFB NT Collective S&P500 Index Fund- Non Lending	Commingled	4,355	32,744,667	76,347,011
	Total common collective trusts			142,957,644	254,064,097
Common stocks:					
	Lions Gate Entertainment Corp Cl B	Common Stocks	1	27	15
Investment partnerships					
	Oaktree Real Estate Debt Fund , LP	Partnership	1	1	10,996
	Dyal Offshore Investors LP	Partnership	8,307,863	9,205,450	5,566,285
	Crescent Mezzanine Partners VIB LP	Partnership	2,005,156	1,655,208	1,455,882
	Oaktree Real Estate Debt Fund II, LP	Partnership	3,571,345	3,132,953	3,712,490
	Pimco Bravo Fund III Onshore Feeder TE LP	Partnership	7,225,660	7,227,915	10,581,745
	Pimco Bravo Fund IV Onshore Feeder TE, LP	Partnership	7,000,000	7,000,000	6,950,037
	Accolade Partners Growth II-A, LP	Partnership	1,250,000	1,250,000	1,133,839
	CF American Stable Value Fund	Partnership	259	30,113,175	37,526,922
	Grosvenor Institutional Partners, LP	Partnership	12,832,997	12,832,997	24,022,715
	Total investment partnerships			72,417,699	90,960,911
Registered investment companies:					
	MFO AMERICAN EUROPACIFIC GRTH-R6	Mutual Funds	404,404	20,643,189	26,177,052
	MFO PIMCO FDS PAC INVT MGMT SER All Asset Fund INSTL CL	Mutual Funds	1,302,332	15,617,868	16,630,785
	MFO Blackrock FDS II Multi-Asset Income Port Cl K	Mutual Funds	1,374,623	14,856,538	15,601,968
	Total registered investment companies			51,117,595	58,409,805
Short-term investment fund					
	CF Blackrock Money Market FD	STIF	31	31	31
	COLTV SHORT TERM INVESTMENT FUND	STIF	5,926,696	5,926,697	5,926,697
	Total short-term investment fund			5,926,728	5,926,728
Pooled separate account					
	CF PRINCIPAL REAL ESTATE INV U.S. PROPERTY SEPARATE ACCT FD	Miscellaneous	25,801	1,000,000	1,798,568
Other investments					
	LAND	Land	N/A	194,031	1,800,000
TOTAL INVESTMENTS				\$ 273,613,724	\$ 412,960,124

See independent auditors' report.

MASTERS, MATES AND PILOTS
PENSION PLAN
E.I.N. 13-6372630, 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 Invt FD CUSIP: 195998AD1							
	107 Purchases	\$ 54,001,115	N/A	N/A	\$ -	\$ 54,001,115	\$ 54,001,115	\$ -
	223 Sales	N/A	\$ 82,281,738	N/A	\$ -	\$ 82,281,738	\$ 82,281,738	\$ -

See independent auditors' report.

Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy

(Schedule MB, Line 9f)

The prior year credit balance has been adjusted from \$62,402,473 to \$66,701,317 due to a merger with the Northwest Marine Retirement Trust Pension Plan effective December 31, 2020. As a result of the merger, Northwest Marine Retirement Trust Pension Plan's credit balance of \$4,298,844 as of December 31, 2020 was added to Masters, Mates and Pilots Pension Plan's credit balance of \$62,402,473 as of December 31, 2020.

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 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 PENSION PLAN	<table style="width: 100%;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> </table>	1b Three-digit plan number (PN) ►	001		
1b Three-digit plan number (PN) ►	001				
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 MASTERS, MATES & PILOTS PENSIO 700 MARITIME BOULEVARD, SUITE A LINTHICUM HEIGHTS MD 21090-1996	<table style="width: 100%;"> <tr> <td>1c Effective date of plan 10/01/1955</td> </tr> <tr> <td>2b Employer Identification Number (EIN) 13-6372630</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 410-850-8500</td> </tr> <tr> <td>2d Business code (see instructions) 483000</td> </tr> </table>	1c Effective date of plan 10/01/1955	2b Employer Identification Number (EIN) 13-6372630	2c Plan Sponsor's telephone number 410-850-8500	2d Business code (see instructions) 483000
1c Effective date of plan 10/01/1955					
2b Employer Identification Number (EIN) 13-6372630					
2c Plan Sponsor's telephone number 410-850-8500					
2d Business code (see instructions) 483000					

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		<u>10/13/22</u>	DONALD MARCUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/13/22</u>	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

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 4,568
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) 632
a (2) Total number of active participants at the end of the plan year	6a(2) 651
b Retired or separated participants receiving benefits	6b 2,229
c Other retired or separated participants entitled to future benefits	6c 1,194
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 4,074
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 437
f Total. Add lines 6d and 6e	6f 4,511
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 12
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	

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

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
PENSION PLAN
E.I.N. 13-6372630, 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 Invt FD CUSIP: 195998AD1							
	107 Purchases	\$ 54,001,115	N/A	N/A	\$ -	\$ 54,001,115	\$ 54,001,115	\$ -
	223 Sales	N/A	\$ 82,281,738	N/A	\$ -	\$ 82,281,738	\$ 82,281,738	\$ -

See independent auditors' report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MASTERS, MATES & PILOTS PENSION PLAN	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF MASTERS, MATES & PILOTS PP	D Employer Identification Number (EIN) 13-6372630

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	395,580,793
(2) Actuarial value of assets for funding standard account	1b(2)	395,580,793

(1) Accrued liability for plan using immediate gain methods	1c(1)	438,852,067
---	--------------	-------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	

(3) Accrued liability under unit credit cost method	1c(3)	438,852,067
---	--------------	-------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	727,658,683
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	49,741,210
(3) Expected plan disbursements for the plan year.....	1d(3)	51,041,210

Statement by Enrolled Actuary

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

SIGN HERE AF Aldwin Frias	07/20/2022
--	------------

Signature of actuary

Date

ALDWIN FRIAS, FSA, FCA, MAAA

2006687

Type or print name of actuary

Most recent enrollment number

SEGAL

212-251-5000

Firm name

Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

Address of the firm

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

a Current value of assets (see instructions)

2a	395,537,637
----	-------------

(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment.....

2,650	592,712,169
-------	-------------

(2) For terminated vested participants

454	39,456,739
-----	------------

(3) For active participants:

(a) Non-vested benefits.....

2,471,061

(b) Vested benefits.....

93,018,714

(c) Total active

487	95,489,775
-----	------------

(4) Total

3,591 | 727,658,683

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	54.35%
----	--------

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	11,631,861				
			Totals ►	3(b)	11,631,861
					3(c)

(d) Total withdrawal liability amounts included in line 3(b) total

3(d)	
------	--

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	90.1 %
----	--------

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	N
----	---

C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date

4e	
----	--

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐

4f	
----	--

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....	☒ Yes ☐ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☒ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	26.1 % ☐ N/A ☒ N/A
f Salary scale	6f	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 3,933,712	- 414,548
4	- 6,256,769	- 659,360
5	- 13,076,084	- 1,772,094

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,250,329

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	216,236,878	26,293,638
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,065,798
e Total charges. Add lines 9a through 9d.....	9e	29,609,765

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	66,701,317
g Employer contributions. Total from column (b) of line 3.....	9g	11,631,861

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	106,264,287	21,509,647
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		7,015,668

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	119,564,639	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	253,307,072	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	106,858,493
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	77,248,728
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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