

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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 ADJUSTABLE PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>01/01/2013</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 THE MASTERS MATES & PILOTS ADJUSTABLE PENSION PLA</u> <u>700 MARITIME BOULEVARD, SUITE A</u> <u>LINTHICUM HEIGHTS, MD 21090-1996</u>	2b Employer Identification Number (EIN) <u>37-1719247</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.	10/13/2023	DONALD MARCUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	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 (2022)
v. 220413

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	1287
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)	862
a(2) Total number of active participants at the end of the plan year		6a(2)	893
b Retired or separated participants receiving benefits		6b	299
c Other retired or separated participants entitled to future benefits.....		6c	152
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1344
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	14
f Total. Add lines 6d and 6e		6f	1358
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	14
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► 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 ADJUSTABLE 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 THE MASTERS MATES & PILOTS ADJUSTABLE PENSION PLA	D Employer Identification Number (EIN) 37-1719247

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 77566052
(2) Actuarial value of assets for funding standard account	1b(2) 71493117
c (1) Accrued liability for plan using immediate gain methods	1c(1) 63331705
(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) 63331705
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) 109027542
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9247326
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1886185
(3) Expected plan disbursements for the plan year	1d(3) 2346185

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	09/14/2023
Signature of actuary JONATHAN D. BENENSON, ASA,FCA,MAAA	Date 23-08181
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	77566052
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	276	26556533
(2) For terminated vested participants	157	7579874
(3) For active participants:		
(a) Non-vested benefits		18821684
(b) Vested benefits		56069451
(c) Total active	788	74891135
(4) Total	1221	109027542
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
07/01/2022	8449643				
Totals ▶			3(b)	8449643	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	112.9 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.22 %
	Pre-retirement	Post-retirement
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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	5.00 %
e Salary scale	6e	2.50 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	448046
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1072159	98375

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	5088112

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	7680399	959574
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 302384**e** Total charges. Add lines 9a through 9d.....**9e** 6350070**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 13972635**g** Employer contributions. Total from column (b) of line 3.....**9g** 8449643**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	1869176	214959

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 920621**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	11444302
9j(2)	34430119

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** 23557858**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 17207788**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MASTERS MATES & PILOTS ADJUSTABLE 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 THE MASTERS MATES & PILOTS ADJUSTABLE PENSION PLA	D Employer Identification Number (EIN) 37-1719247	

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

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

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	73301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART P.C.

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	58507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	58436	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)

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	46345	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	34025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IFM INVESTORS PTY LTD.

(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 40 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	23536	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)

ANDCO CONSULTING

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GORFINE, SCHILLER & GARDYN PA

52-1231901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	14479	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 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	13219	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KEN 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	12698	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANN MARIE MCCULLOUGH

13-6696938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	10846	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	10300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN 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	9216	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	7814	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)

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	7732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH GIUSTO

13-6696938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	7435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DALE CLARK

13-6696938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	7118	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)

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	6427	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	5427	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	5379	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)

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	5073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTORS PTY LTD.	28 40 52	23536
(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.	
IFM GLOBAL INFRASTRUCTURE FU 114 WEST 47TH STREET, 19TH FLOOR NEW YORK, NY 10036 98-0569684		
(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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan MASTERS MATES & PILOTS ADJUSTABLE PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE MASTERS MATES & PILOTS ADJUSTABLE PENSION PLA	D Employer Identification Number (EIN) 37-1719247

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FI FUND		
b Name of sponsor of entity listed in (a): LOOMIS TRUST COMPANY		
c EIN-PN 20-8080381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8782312
a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS INTERNATIONAL FUND		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-4377700-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3841495
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB INT COLLECTIVE RUSSEL 2000 INDE		
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-096	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3658874
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB INT COLLECTIVE S&P400 INDEX		
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3927499
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB INT COLLECTIVE S&P500 INDEX		
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10314319
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM FUND		
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) 790959
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs)**

(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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>MASTERS MATES & PILOTS ADJUSTABLE 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 THE MASTERS MATES & PILOTS ADJUSTABLE PENSION PLA</u>		D Employer Identification Number (EIN) <u>37-1719247</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2505	233
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	718484	765054
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	29915	26085
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)	5986368	12158586
(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)	36112592	31315458
(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)	35280436	30745573
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	78130300	75010989

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	56696	74983
i Acquisition indebtedness	1i		
j Other liabilities	1j	507552	561145
k Total liabilities (add all amounts in lines 1g through 1j)	1k	564248	636128

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	77566052	74374861
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8449643	
(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)		8449643
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8986	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8986
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	260946	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1519250	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1780196
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19310363	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19635647	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-325284
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	515989	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		515989

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5304279
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5958438
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-833187
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1708503	
(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)		1708503
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)	131826	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	163797	
(4) Other	2i(4)	353878	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		649501
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2358004
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3191191
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.		X	
4n		X	

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 490027.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MASTERS MATES & PILOTS ADJUSTABLE 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 THE MASTERS MATES & PILOTS ADJUSTABLE PENSION PLA		D Employer Identification Number (EIN) 37-1719247
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 37-1719247		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MATSON NAVIGATION COMPANY**

b EIN **94-0662400** **c** Dollar amount contributed by employer **2089885**

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

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

(1) Contribution rate (in dollars and cents) **0.10**

(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 **1231691**

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) **0.10**

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

a Name of contributing employer **MAERSK LINES LTD**

b EIN **13-6122611** **c** Dollar amount contributed by employer **1639160**

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) **0.10**

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

a Name of contributing employer **PATRIOT CONTRACT SERVICES**

b EIN **91-1862242** **c** Dollar amount contributed by employer **1261882**

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

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

(1) Contribution rate (in dollars and cents) **0.10**

(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 **470727**

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) **0.10**

(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 Day Year

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	164
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	156
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	150
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	1.05
b	The corresponding number for the second preceding plan year.....	15b	1.04
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: 42.1 % Investment-Grade Debt: 28.8 % High-Yield Debt: 6.2 % Real Estate: 12.4 % Other: 10.6 %

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 Adjustable Pension Plan

Linthicum Heights, Maryland

Opinion

We have audited the financial statements of Masters, Mates and Pilots Adjustable 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, 2022 and 2021, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2022 and 2021 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 Adjustable Pension Plan as of December 31, 2022 and 2021 and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years ended December 31, 2022 and 2021 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 Adjustable 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 Adjustable 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Masters, Mates and Pilots Adjustable 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 Adjustable 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, 2022 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.

Martins, Schiller & Galdyn, P.A.

October 13, 2023

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	Ongoing plan effective January 1, 2013
Regular Pension	• <i>Eligibility Requirements:</i> Earned at least 20 years of pension credit and attained age of 55, or earned at least 20 years of pension credit and attained a combination of pension credit and age of at least 70 points. • <i>Amount:</i> The greater of the monthly Base Benefit or the monthly Variable Benefit at retirement. For this purpose, “pay” is capped at \$120,000. • <i>Base Benefit:</i> The Base Benefit at retirement equals the total of the Base Benefits earned for each plan year. A Base Benefit for that plan year is equal to 1.2% of pay for that plan year; but, if 20 or more pension credits have been earned as of the beginning of a plan year, Base Benefit for the plan year equals 1.6% of pay for that plan year. • <i>Variable Benefit:</i> The Variable Benefit at retirement is based on the total number of units earned under the Plan and the value of those units as of the December 31 of the year prior to the year of retirement. Units for a plan year are earned if a full or partial pension credit for the plan year is earned. The number of units earned for a plan year equals the Base Benefit for that plan year divided by the value of a unit as of January 1 of that plan year. The value of a unit as of January 1, 2013 was \$10. The unit value as of January 1 thereafter will increase or decrease based on the “Actual Investment Rate of Return” on plan assets for the plan year ending on the prior December 31, as determined on the basis of the Plan’s audited financial statements relative to the “hurdle rate” of 5%.
Supplemental Pension	• <i>Eligibility Requirements:</i> Retired with a Regular Pension under the Masters, Mates and Pilots Pension Plan and have at least 20 years of pension credit. • <i>Amount:</i> Difference between (1) the amount of Regular Pension under the Masters, Mates and Pilots Pension Plan after actuarial reduction under this Plan’s rules from the age at which the combination of pension credit and age are at least 70 to current age, and (2) the amount of Regular Pension under the Masters, Mates and Pilots Pension Plan after actuarial reduction under that Plan’s rules from age at which the combination of pension credit and age are at least 80 to current age.
Reduced Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 15 years of Pension Credit • <i>Amount:</i> Regular Pension accrued

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> Regular 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> Regular Pension accrued • <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% participant-spouse 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	Lump Sum:	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 participant is only eligible if first employed on or after January 1, 2013, never eligible for the lump sum death benefit under the Masters, Mates and Pilots Pension Plan, and is eligible for benefits under the Co-pay program of MM&P Health and Benefit Plan at the time of death. <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% participant-spouse annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the participant-spouse coverage. If rejected, or if not married, benefits are payable for the life of the employee with 60 months of payment 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%, 75% or 100% Participant-Spouse pension with Pop-Up; 50%, 75% 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. Individuals eligible for the Supplemental pension as a result of having at least 20 years of pension credit from the Masters, Mates and Pilots Pension Plan as of January 1, 2013 are also considered participants of this Plan.		
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 87 or more days of service.		
Service from other plans	Pension credit and vesting service from the Masters, Mates and Pilots Pension Plan and vesting service from the Atlantic and Gulf Region Pension Plan shall be taken into account for eligibility for a pension and the level of Base Benefit accrual rate.		
Contribution Rate	10% of fleet payroll, effective January 1, 2013		
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.		

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MASTERS, MATES AND PILOTS ADJUSTABLE PENSION PLAN
E.I.N. 37-1719247, PLAN 001
FORM 5500, SCHEDULE H, ITEM 4i - SCHEDULE of ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares				(d) Cost	(e) Current value	
		Description	Collateral	Maturity Date	Rate of Interest			Par/Maturity value or shares
Mutual Funds								
	MFO American EuroPacific Growth-R6	Mutual Funds	N/A	N/A	N/A	80,702	\$ 4,370,351	\$ 3,956,833
	MFO AIM Counselor Ser TR Invesco Counselor	Mutual Funds	N/A	N/A	N/A	953,972	10,513,850	8,709,767
	MFO Blackrock FDS II Multi Asset Income	Mutual Funds	N/A	N/A	N/A	945,723	10,309,289	9,022,202
	MFO Pimco FDS Pac Invt Mgmnt	Mutual Funds	N/A	N/A	N/A	861,729	10,313,019	9,056,771
	Total mutual funds						35,506,509	30,745,573
Common/Collective Trusts:								
	Loomis Sayles Core Plus FI Fund	Common/Collective Trusts	N/A	N/A	N/A	393,297	9,041,778	8,782,312
	Earnest Partners International Fund	Common/Collective Trusts	N/A	N/A	N/A	189,236	3,467,174	3,841,495
	MFB Int Collective Russel 2000 Index	Common/Collective Trusts	N/A	N/A	N/A	77,474	3,284,025	3,658,874
	MFB Int Collective S&P400 Index	Common/Collective Trusts	N/A	N/A	N/A	1,381	3,198,010	3,927,499
	MFB Int Collective S&P500 Index	Common/Collective Trusts	N/A	N/A	N/A	718	8,381,165	10,314,319
	Total common/collective trusts						27,372,152	30,524,499
Real Estate								
	CF American Core Realty Fund	Real Estate	N/A	N/A	N/A	43	5,460,055	6,473,452
Partnerships								
	IFM Global Infrastructure (Offshore), Lpclass A	Partnerships	N/A	N/A	N/A	5,000,000	5,000,000	5,211,822
	Sterling Consimer Logistics Properties I, L.P.	Partnerships	N/A	N/A	N/A	480,121	468,585	473,313
	Total partnerships						5,468,585	5,685,135
Money market fund								
	Collective Short Term Fund	Money market	N/A	N/A	N/A	790,958	790,958	790,958
	TOTAL INVESTMENTS						\$ 74,598,259	\$ 74,219,617

See independent auditors' report.

Section 3: Certificate of Actuarial Valuation

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2021.

Age	Pension Credits for Benefit Purposes									
	Total	Under 2	2 - 2.99	3 - 3.99	4 - 4.99	5 - 5.99	6 - 6.99	7 - 7.99	8 - 8.99	9
Under 25	16	12	3	—	1	—	—	—	—	—
25 - 29	106	33	15	25	14	10	6	3	—	—
30 - 34	121	11	15	18	13	22	12	13	15	2
35 - 39	103	8	2	10	9	9	14	9	26	16
40 - 44	93	4	6	6	5	4	14	6	29	19
45 - 49	60	3	1	5	1	1	9	10	20	10
50 - 54	72	2	3	2	1	3	8	12	19	22
55 - 59	78	1	1	2	2	5	8	8	24	27
60 - 64	77	4	1	2	6	3	12	9	20	20
65 - 69	51	2	—	—	—	2	9	6	17	15
70 & over	9	—	—	—	—	1	—	—	1	7
Unknown	2	—	—	1	—	1	—	—	—	—
Total	788	80	47	71	52	61	92	76	171	138

Note: Excludes 92 participants with less than one pension credit. Pension credits earned under other plans are for eligibility purposes only. The exhibit above shows only the pension credits for benefit accrual purposes.

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
Initial unfunded liability	01/01/2013	\$1,267,400	6	\$237,809
Actuarial loss	01/01/2015	132,948	8	19,590
Change in assumptions	01/01/2015	403,589	8	59,470
Actuarial loss	01/01/2016	782,313	9	104,823
Actuarial loss	01/01/2017	661,437	10	81,580
Actuarial loss	01/01/2018	882,142	11	101,143
Actuarial loss	01/01/2019	365,346	12	39,257
Change in assumptions	01/01/2019	542,604	12	58,304
Actuarial loss	01/01/2020	1,570,460	13	159,223
Actuarial loss	01/01/2022	1,072,159	15	98,375
Total		\$7,680,399		\$959,574

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2014	\$223,060	7	\$36,714
Change in assumptions	01/01/2017	732,464	10	90,340
Actuarial gain	01/01/2021	913,652	14	87,905
Total		\$1,869,176		\$214,959

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 1 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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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.

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, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over recent years.

Termination Rates before Retirement

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, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age 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	Age	Annual Retirement Rates (%)
	45 – 53	5
	54	15
	55 – 58	5
	59 – 61	12
	62 – 67	20
	68	15
	69 – 70	40
	71 & over	100
Description of Weighted Average Retirement Age	Age 61, 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, 2022 actuarial valuation.	
Retirement Rates for Inactive Vested Participants	Age	Annual Retirement Rates (%)
	60 – 64	10
	65	25
	66 – 70	20
	71 & over	100
	The retirement rates for active and inactive vested participants were based on historical and current demographic data, 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.	
Future Benefit Accruals	1.0 pension credit per year	
	Benefit accruals for each year are based on the salary earned during the year and the applicable Base Benefit accrual rate for each year. Salaries are assumed to increase 2.5% per year.	
	The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent years.	
Unit Value for Variable Benefit Calculation	Future unit values are assumed to remain at the January 1, 2022 level as the future "Actual Investment Rate of Return" on plan assets as defined in the Plan is assumed to be the same as the "hurdle rate" of 5.00% 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 and who have accumulated at least one pension credit or one year of vesting service for eligibility purposes, 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 and 50% of participants are assumed to elect the 50% Participant-Spouse pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.
Eligibility for Delayed Retirement Factors	Active participants work enough hours 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, but not beyond age 70.
Net Investment Return	5.00% Since the Plan is designed to adjust the accrued variable benefits based on the actual investment returns relative to the hurdle rate defined in the Plan, the net investment return assumption is based on the hurdle rate of 5.00%.
Annual Administrative Expenses	\$460,000 for the year beginning January 1, 2022 (equivalent to \$448,046 payable at the beginning of the year) or 9.7% of Normal Cost. 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. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.22%, 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-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.9%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 11.1%, for the Plan Year ending December 31, 2021

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 1 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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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.



Gorfine Schiller Gardyn
Certified Public Accountants and Consultants

MASTERS, MATES AND PILOTS ADJUSTABLE PENSION PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

MASTERS, MATES AND PILOTS ADJUSTABLE PENSION PLAN
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December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Masters, Mates and Pilots Adjustable 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, 2022 and 2021, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2022 and 2021 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 Adjustable Pension Plan as of December 31, 2022 and 2021 and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years ended December 31, 2022 and 2021 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 Adjustable 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 Adjustable 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Masters, Mates and Pilots Adjustable 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 Adjustable 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, 2022 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.

Martins, Schiller & Galdyn, P.A.

October 13, 2023

Owings Mills, Maryland

FINANCIAL STATEMENTS

MASTERS, MATES AND PILOTS ADJUSTABLE PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
INVESTMENTS			
Investments - at fair value		\$ 74,219,617	\$ 77,379,396
RECEIVABLES			
Employer contributions		765,054	718,484
Accrued interest and dividends		1,401	2
Due from other Masters, Mates and Pilots Plans and IOMM&P		22,651	27,453
Other receivables		<u>2,033</u>	<u>2,460</u>
Total receivables		<u>791,139</u>	<u>748,399</u>
CASH		<u>233</u>	<u>2,505</u>
TOTAL ASSETS		<u>75,010,989</u>	<u>78,130,300</u>
	<u>LIABILITIES</u>		
Securities purchased pending settlement		525,000	500,000
Accounts payable and other liabilities		74,983	56,696
Due to other Masters, Mates and Pilots Plans and IOMM&P		<u>36,145</u>	<u>7,552</u>
TOTAL LIABILITIES		<u>636,128</u>	<u>564,248</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u><u>\$ 74,374,861</u></u>	<u><u>\$ 77,566,052</u></u>

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

MASTERS, MATES AND PILOTS ADJUSTABLE PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2022 and 2021

	<u>ADDITIONS</u>	
	<u>2022</u>	<u>2021</u>
INVESTMENT (LOSS) INCOME		
Net (depreciation) appreciation in fair value of investments	\$ (11,072,012)	\$ 5,115,643
Dividends and interest	<u>1,789,182</u>	<u>2,431,038</u>
Net investment (loss) income	(9,282,830)	7,546,681
Less investment expenses	<u>(163,797)</u>	<u>(126,943)</u>
Investment (loss) income - net	(9,446,627)	7,419,738
EMPLOYER CONTRIBUTIONS	<u>8,449,643</u>	<u>8,183,658</u>
TOTAL ADDITIONS	<u>(996,984)</u>	<u>15,603,396</u>
	<u>DEDUCTIONS</u>	
BENEFITS PAID	<u>1,708,503</u>	<u>1,431,288</u>
ADMINISTRATIVE AND OTHER EXPENSES		
Administrative office	236,321	201,086
Allocated expenses	44,825	47,403
Professional fees	131,826	117,310
Other	<u>72,732</u>	<u>67,619</u>
Total administrative and other expenses	<u>485,704</u>	<u>433,418</u>
TOTAL DEDUCTIONS	<u>2,194,207</u>	<u>1,864,706</u>
Changes in net assets available for benefit	(3,191,191)	13,738,690
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>77,566,052</u>	<u>63,827,362</u>
End of year	<u><u>\$ 74,374,861</u></u>	<u><u>\$ 77,566,052</u></u>

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

MASTERS, MATES AND PILOTS ADJUSTABLE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE A – PLAN DESCRIPTION

The following brief description of the Masters, Mates and Pilots Adjustable 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 Regulations, and Trust documents for more complete information.

1. General

The Plan is a multiemployer, noncontributory defined benefit pension plan that was established on January 1, 2013, 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. Pursuant to the 2013 Trust, the Plan Regulations define the type and amount of benefits that are provided by the Trust. The Plan 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).

2. Pension Benefits

The Plan Regulations provide for seven types of pensions for those participants retiring on and after January 1, 2013. The type of pension for which a participant is eligible depends on age and years of service.

a. Regular Pension – This benefit is the greater of (i) the Base Benefit or (ii) the Variable Benefit:

- 1) **Base Benefit** – Base Benefit earned during a Plan Year is equal to 1.2% of pay for the plan year, or, if the participant's years and partial years of pension credit are greater than or equal to 20, 1.6% of pay for that plan year. A participant's total Base Benefit is equal to the sum of the Base Benefit earned during each plan year.
- 2) **Variable Benefit** – Variable Benefit is the total number of units earned by the participant times the dollar value of a unit as of the last day of the plan year immediately preceding the plan year during which the participant's annuity starting date occurs.

b. Supplemental Monthly Pension Benefit – This benefit is equal to the difference between the unreduced monthly amount of the Regular Pension under the Masters, Mates and Pilots Pension Plan reduced in accordance with section 4.01 of the Plan regulations, and the monthly amount of the Participant's Regular Pension under the Masters, Mates and Pilots Pension Plan actuarial reduced under that Plan, with both amounts expressed in the form of a single life annuity with 60 monthly payments guaranteed. The benefit is actuarially adjusted for the form of benefit chosen by the participant for his Regular Pension.

c. Reduced Pension Benefit – Determined under the Regular Pension rules.

d. Early Retirement Pension Benefit – The amount of the participant's Reduced Pension, reduced by one-half of 1% for each month by which the participant's age as of the annuity starting date is younger than 65, rounded to the next higher multiple of 50 cents.

e. Deferred Vesting Pension – Determined under the Regular Pension rules.

f. Deferred 10-Year Pension – Determined under the Regular Pension rules.

NOTE A – PLAN DESCRIPTION – Continued

2. Pension Benefits (Continued)

g. Disability Retirement Pension Benefit – The Disability Retirement Pension benefit is the greater of:

- 1) The actuarial equivalent of the amount of his Regular Pension, payable at normal retirement age; or
- 2) The amount of the Regular, Reduced or Early Retirement Pension benefit the participant may otherwise be eligible to receive upon retirement due to total and permanent disability.

3. Death Benefit

If a participant who has a qualified spouse dies prior to attaining age 55 and before their pension payments start but at a time when they have earned a vested right to a pension, a 50% pre-retirement surviving spouse pension will be paid to their qualified spouse unless rejected for another form of payment under the Plan. If a participant who has a qualified spouse dies after attaining age 55, but at a time when they had earned a vested right to a pension, a pre-retirement surviving spouse pension will be paid to their surviving qualified spouse, unless rejected for another form of payment under the Plan.

If a participant dies after they are eligible to begin receiving a pension and a pre-retirement surviving spouse pension does not apply, benefits are payable to the participant's beneficiary as if the participant had retired immediately before they died with the life annuity with 60 monthly payments guaranteed option in effect.

Upon receipt of due notice of the death of a pensioner who (i) first became an employee on or after January 1, 2013, (ii) was never eligible for the lump sum death benefit at any time under the Masters, Mates and Pilots Pension Plan, and (iii) was eligible for benefits under the co-pay Program of the MM&P Health and Benefit Plan at the time of death, 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 considered vested with a 100% nonforfeitable interest in their accrued benefit at the earliest date on which the participant has fulfilled the age and service requirements for receipt of a nonforfeitable pension or has reached normal retirement age.

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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, 2022 and 2021.

4. Employer Contribution Receivables

Contributions receivable are reported 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 that may affect the ability of Employers to meet their obligations. At December 31, 2022 and 2021, 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 reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note F for discussion of the fair value measurements. The Plan's Board of Trustees determine the Plan's valuation policies utilizing information provided by the investment advisors.

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 (depreciation) 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

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 13, 2023, 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 small 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.

Benefits under the Plan are based on the greater of a participant's Base Benefit or Variable Benefit 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, 2023 and 2022.

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

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 valuation as of January 1, 2023 were:

- Life expectancy of participants –
- 110% of the RP-2014 Blue Collar Employee and 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 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 on Plan experience
- Investment return – 5.0%
- Salary scale – Level annual rate of salary increase of 2.5%

The significant actuarial assumptions used in the valuation as of January 1, 2022 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 on Plan experience
- Investment return – 5.0%
- Salary scale – Level annual rate of salary increase of 2.5%

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, 2023 and 2022 is:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Participants currently receiving benefits	\$ 21,884,647	\$ 18,892,232
Other participants	<u>39,293,088</u>	<u>38,655,608</u>
Total vested benefits	61,177,735	57,547,840
Nonvested benefits	<u>5,923,043</u>	<u>5,783,865</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 67,100,778</u>	<u>\$ 63,331,705</u>

The actuarial present values of accumulated plan benefits as of January 1, 2023 and 2022 is:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Beginning of year	<u>\$ 63,331,705</u>	<u>\$ 54,384,999</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains and losses	2,353,703	7,694,526
Interest	3,123,873	2,683,468
Benefits paid	<u>(1,708,503)</u>	<u>(1,431,288)</u>
Net increase	<u>3,769,073</u>	<u>8,946,706</u>
Actuarial present value of accumulated plan benefits:		
End of year	<u>\$ 67,100,778</u>	<u>\$ 63,331,705</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 2022 and 2021.

NOTE E – TAX STATUS

The Plan obtained a determination letter from the Internal Revenue Service (IRS) dated September 22, 2015. The letter states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's management and Board of Trustees believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE E – TAX STATUS – Continued

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

NOTE 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 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, 2022 and 2021. Some of the methodologies noted below are the methodologies used to determine the value of securities that are sold but pending settlement that are not reflected in investments or the supplemental schedule of assets.

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

Mutual funds: 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 the “accumulation unit value” (AUV) of units held. The separate account is valued daily as the number of accumulation units held multiplied by the AUV and is used as a practical expedient to estimate fair value. The AUV is first established when a new fund starts and then is determined daily based on the fair value of the underlying investments held by the fund less its liabilities.

NOTE F – FAIR VALUE MEASUREMENTS – Continued

The following table is set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 790,958	\$ -	\$ -	\$ 790,958
Mutual funds	30,745,573	-	-	30,745,573
Total investments in the fair value hierarchy	31,536,531	-	-	31,536,531
Investments measured at accumulation unit value	-	-	-	42,683,086
Total assets at fair value	<u>\$ 31,536,531</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,219,617</u>

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 755,045	\$ -	\$ -	\$ 755,045
Mutual funds	35,280,436	-	-	35,280,436
Total investments in the fair value hierarchy	36,035,481	-	-	36,035,481
Investments measured at accumulation unit value	-	-	-	41,343,915
Total assets at fair value	<u>\$ 36,035,481</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,379,396</u>

Fair Value of Investments that Calculate Accumulation Unit Value

The common/collective trust's investment funds objectives are to preserve invested principal while providing a competitive current rate of return. The following table summarizes investments measured at accumulation unit value based on accumulation unit value per share as of December 31, 2022 and 2021, respectively.

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Investment partnerships	\$ 12,158,586	\$ 1,531,415	Monthly, Quarterly, N/A	N/A, T-1, T-7, T-45
Common collective trusts	30,524,500	N/A	Daily	T-1, T-2
Short-term investment fund	790,958	N/A	Daily	Daily
<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Investment partnerships	\$ 5,986,368	\$ 5,000,000	Monthly, Quarterly, N/A	N/A, T-1, T-7, T-45
Common collective trusts	35,357,547	N/A	Daily	T-1, T-2
Short-term investment fund	755,045	N/A	Daily	Daily

NOTE G – RELATED-PARTY TRANSACTIONS 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, 2022 and 2021, the Plan owed \$36,145 and \$7,552, respectively, to the other Master, Mates and Pilots Plans and was due \$20,073 and \$20,079, respectively, from the other Masters, Mates and Pilots Plans. Total administrative expenses were \$236,321 and \$201,086 for the years ended December 31, 2022 and 2021, 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. At December 31, 2022 and 2021, the Plan was due \$2,578, and \$7,374, respectively from the IOMM&P. The Plan reimbursed the IOMM&P \$44,825 and \$47,403 for the years ended December 31, 2022 and 2021, 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's Pension Regulations.

4. Party-In-Interest Transactions

Some fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing arrangement, rather than direct payment. Certain investments are managed by investment managers who receive fees paid by the Plan for investment management services; therefore these transactions qualify as party-in-interest transactions, although not considered to be prohibited transactions. Total fees paid directly to these service providers were \$163,797 and \$126,943 for the years ended December 31, 2022 and 2021, respectively. The service providers are JP Morgan Investment Management Inc., Northern Trust Company, Loomis Sayles Trust Company LLC, and American Realty Advisors.

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 Regulations.

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.

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 various investment 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 investment 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.

SUPPLEMENTARY INFORMATION

MASTERS, MATES AND PILOTS ADJUSTABLE PENSION PLAN
E.I.N. 37-1719247, PLAN 001
FORM 5500, SCHEDULE H, ITEM 4i - SCHEDULE of ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares				(d) Cost	(e) Current value	
		Description	Collateral	Maturity Date	Rate of Interest			Par/Maturity value or shares
Mutual Funds								
	MFO American EuroPacific Growth-R6	Mutual Funds	N/A	N/A	N/A	80,702	\$ 4,370,351	\$ 3,956,833
	MFO AIM Counselor Ser TR Invesco Counselor	Mutual Funds	N/A	N/A	N/A	953,972	10,513,850	8,709,767
	MFO Blackrock FDS II Multi Asset Income	Mutual Funds	N/A	N/A	N/A	945,723	10,309,289	9,022,202
	MFO Pimco FDS Pac Invnt Mgmnt	Mutual Funds	N/A	N/A	N/A	861,729	10,313,019	9,056,771
	Total mutual funds						35,506,509	30,745,573
Common/Collective Trusts:								
	Loomis Sayles Core Plus FI Fund	Common/Collective Trusts	N/A	N/A	N/A	393,297	9,041,778	8,782,312
	Earnest Partners International Fund	Common/Collective Trusts	N/A	N/A	N/A	189,236	3,467,174	3,841,495
	MFB Int Collective Russel 2000 Index	Common/Collective Trusts	N/A	N/A	N/A	77,474	3,284,025	3,658,874
	MFB Int Collective S&P400 Index	Common/Collective Trusts	N/A	N/A	N/A	1,381	3,198,010	3,927,499
	MFB Int Collective S&P500 Index	Common/Collective Trusts	N/A	N/A	N/A	718	8,381,165	10,314,319
	Total common/collective trusts						27,372,152	30,524,499
Real Estate								
	CF American Core Realty Fund	Real Estate	N/A	N/A	N/A	43	5,460,055	6,473,452
Partnerships								
	IFM Global Infrastructure (Offshore), Lpclass A	Partnerships	N/A	N/A	N/A	5,000,000	5,000,000	5,211,822
	Sterling Consimer Logistics Properties I, L.P.	Partnerships	N/A	N/A	N/A	480,121	468,585	473,313
	Total partnerships						5,468,585	5,685,135
Money market fund								
	Collective Short Term Fund	Money market	N/A	N/A	N/A	790,958	790,958	790,958
	TOTAL INVESTMENTS						\$ 74,598,259	\$ 74,219,617

See independent auditors' report.

**MASTERS, MATES AND PILOTS
ADJUSTABLE PENSION PLAN
E.I.N. 37-1719247, PLAN 001
FORM 5500, SCHEDULE H, ITEM 4j - SCHEDULE of REPORTABLE (5%) TRANSACTIONS - CONTINUED
Year Ended December 31, 2022**

(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: 66586U452							
	87 Purchases	\$ 21,500,829	N/A	N/A	\$ -	\$ 21,500,829	\$ 21,500,829	N/A
	162 Sales	N/A	\$ 21,464,915	N/A	\$ -	\$ 21,464,915	\$ 21,464,915	\$ -

See independent auditors' report.

Masters, Mates & Pilots Adjustable Pension Plan

EIN: 37-1719247

Year end: 12/31/2022

**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- CBA expires 6/15/2027

**Form 5500, Schedule R, Part V, Line 13(d) - Patriot Contract Services - Collective
Bargaining Agreement (CBA) expiration dates:**

Works under a memorandum of understanding that does not have an expiration date.

2022 Schedule MB, Line 4(b)
Masters, Mates and Pilots Adjustable Pension Plan
EIN 37-1719247/ PN 001

ERISA Section 305(a) states “For purposes of this part, in the case of a multiemployer plan in effect on July 16, 2006. . .”. Since the Masters, Mates and Pilots Adjustable Pension Plan was first established after this date, the Masters, Mates and Pilots Adjustable Pension Plan is not subject to the PPA requirement of the annual zone certification (ERISA 305(b)(3)). Since no certification is required, the Plan has no “status” as asked in line 4(b).

However, in order to allow for the electronic filing of the 2022 Form 5500, a status of “N” has been entered in line 4(b).

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$7,727,654	-	\$7,727,654
2023	\$7,851,297	-	\$7,851,297
2024	\$7,976,918	-	\$7,976,918
2025	\$8,104,548	-	\$8,104,548
2026	\$8,234,221	-	\$8,234,221
2027	\$8,365,969	-	\$8,365,969
2028	\$8,499,824	-	\$8,499,824
2029	\$8,635,821	-	\$8,635,821
2030	\$8,773,994	-	\$8,773,994
2031	\$8,914,378	-	\$8,914,378

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$7,727,654	-	\$7,727,654
2023	\$7,851,297	-	\$7,851,297
2024	\$7,976,918	-	\$7,976,918
2025	\$8,104,548	-	\$8,104,548
2026	\$8,234,221	-	\$8,234,221
2027	\$8,365,969	-	\$8,365,969
2028	\$8,499,824	-	\$8,499,824
2029	\$8,635,821	-	\$8,635,821
2030	\$8,773,994	-	\$8,773,994
2031	\$8,914,378	-	\$8,914,378

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

- 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 ADJUSTABLE PENSION PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 01/01/2013
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 THE MASTERS MATES & PILOTS ADJ 700 MARITIME BOULEVARD, SUITE A LINTHICUM HEIGHTS MD 21090-1996	2b Employer Identification Number (EIN) 37-1719247 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  Signature of plan administrator	10/13/2023 Date	DONALD MARCUS Enter name of individual signing as plan administrator
SIGN HERE  Signature of employer/plan sponsor	10/13/2023 Date	EDWARD MORGAN Enter name of individual signing as employer or plan sponsor
SIGN HERE Signature of DFE	 Date	 Enter name of individual signing as DFE

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Form 5500 (2022)
v. 220413

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	1,287
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)	862
a(2) Total number of active participants at the end of the plan year	6a(2)	893
b Retired or separated participants receiving benefits	6b	299
c Other retired or separated participants entitled to future benefits	6c	152
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,344
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	14
f Total. Add lines 6d and 6e	6f	1,358
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	14
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A		
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)

**MASTERS, MATES AND PILOTS
ADJUSTABLE PENSION PLAN
E.I.N. 37-1719247, PLAN 001
FORM 5500, SCHEDULE H, ITEM 4j - SCHEDULE of REPORTABLE (5%) TRANSACTIONS - CONTINUED
Year Ended December 31, 2022**

(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: 66586U452							
	87 Purchases	\$ 21,500,829	N/A	N/A	\$ -	\$ 21,500,829	\$ 21,500,829	N/A
	162 Sales	N/A	\$ 21,464,915	N/A	\$ -	\$ 21,464,915	\$ 21,464,915	\$ -

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 ADJUSTABLE 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 APP	D Employer Identification Number (EIN) 37-1719247

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	77,566,052
(2) Actuarial value of assets for funding standard account.....	1b(2)	71,493,117
c (1) Accrued liability for plan using immediate gain methods	1c(1)	63,331,705
(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)	63,331,705
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)	109,027,542
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,247,326
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,886,185
(3) Expected plan disbursements for the plan year	1d(3)	2,346,185

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	Jonathan D. Benenson JDB	09/14/2023
	Signature of actuary	Date
Jonathan D. Benenson, ASA, FCA, MAAA		2308181
	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 ☐

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Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	77,566,052
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	276	26,556,533
(2) For terminated vested participants	157	7,579,874
(3) For active participants:		
(a) Non-vested benefits		18,821,684
(b) Vested benefits		56,069,451
(c) Total active	788	74,891,135
(4) Total	1,221	109,027,542
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
07/01/2022	8,449,643				
Totals ►			3(b)	8,449,643	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)****4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	112.8 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	
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6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability

6a	2.22 %
-----------	--------
- | | Pre-retirement | Post-retirement |
|--|--|--|
| 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 5.00 % | 5.00 % |
| e Salary scale | 6e 2.50 % ☐ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 5.00 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 7.9 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 11.1 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 448,046 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,072,159	98,375

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	
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- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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

5,088,112

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)

7,680,399

959,574

(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

302,384

e Total charges. Add lines 9a through 9d

9e

6,350,070

Credits to funding standard account:

f Prior year credit balance, if any

9f

13,972,635

g Employer contributions. Total from column (b) of line 3

9g

8,449,643

Outstanding balance

h Amortization credits as of valuation date

9h

1,869,176

214,959

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

920,621

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

11,444,302

(2) "RPA '94" override (90% current liability FFL)

9j(2)

34,430,119

(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

23,557,858

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

17,207,788

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No