

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>10/01/2021</u> and ending <u>09/30/2022</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>M.S.S.A.-I.L.A. PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/19/1957</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>63-0785888</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>251-432-5588</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525920</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/19/1957</u>		2b Employer Identification Number (EIN) <u>63-0785888</u>		2c Plan Sponsor's telephone number <u>251-432-5588</u>		2d Business code (see instructions) <u>525920</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>12/19/1957</u>											
2b Employer Identification Number (EIN) <u>63-0785888</u>											
2c Plan Sponsor's telephone number <u>251-432-5588</u>											
2d Business code (see instructions) <u>525920</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 TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN</u> <u>PO BOX 2332</u> <u>MOBILE, AL 36652-2332</u> <u>PO BOX 2332</u> <u>MOBILE, AL 36652-2332</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.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES M.S.S.A.-I.L.A. PENSION PLAN PO BOX 2332 MOBILE, AL 36652-2332		3b Administrator's EIN 63-0685888 3c Administrator's telephone number 251-432-5588
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		5 548
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6a(1) 265 6a(2) 291 6b 33 6c 240 6d 564 6e 6f 564 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 6
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **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 M.S.S.A.-I.L.A. 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 TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN	D Employer Identification Number (EIN) 63-0785888

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

1a Enter the valuation date: Month 10 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	48687567
(2) Actuarial value of assets for funding standard account	1b(2)	41405968
c (1) Accrued liability for plan using immediate gain methods	1c(1)	41146125
(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)	38776471
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)	65278392
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2280439
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2365344
(3) Expected plan disbursements for the plan year.....	1d(3)	2365344

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary PAUL STEPHEN OSBORN, F.S.A.	Date 20-03095
Type or print name of actuary OSBORN, CARREIRO, & ASSOCIATES, INC	Most recent enrollment number 501-376-8043
Firm name 124 W. CAPITOL AVE., SUITE 1690, LITTLE ROCK, AR 72201	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 ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	48687567
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	240	28413318
(2) For terminated vested participants	33	3113503
(3) For active participants:		
(a) Non-vested benefits.....		2479259
(b) Vested benefits.....		31272312
(c) Total active	291	33751571
(4) Total	564	65278392
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
03/31/2022	3537745	0			
Totals ▶			3(b)	3537745	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.8 %
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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.28 %
	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)	9	9	
(2) Females	6c(2)	9	9	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	15.1 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	13.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	24.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2589750	-258617
3	1578317	157614
4	1803829	180134

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1802505
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)	19156034
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	322233
e Total charges. Add lines 9a through 9d.....	9e	5279660

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	9146063
g Employer contributions. Total from column (b) of line 3.....	9g	3537745
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	10269814
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	808580
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	15017146
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9737486
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan M.S.S.A.-I.L.A. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN	D Employer Identification Number (EIN) 63-0785888	

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)

NCM CAPITAL MANAGEMENT GROUP

2634 DURHAM-CHAPEL HILL BLVD 206
DURHAM, NC 27707

56-1742902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	38106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLETTE ADMINISTRATORS

4619 MAIN STREET
MOSS POINT, MS 39563

64-0784023

(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?
13	NONE	38028	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON RUDNICK

1800 AVENUE OF THE STARTS 2ND FLOOR
LOS ANGELES, CA 90067

95-4575414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	36735	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)

CONSEQUENT CAPITAL MANAGEMENT

3333 PIEDMONT RD., NE SUITE 1250
ATLANTA, GA 30305

81-2920277

(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	NONE	31153	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KALIFEH BEDSOLE ADAMS, PC

3224 EXECUTIVE PARK CIRCLE
MOBILE, AL 36606

63-1134001

(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	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REGIONS BANK

11 N. WATER STREET
MOBILE, AL 36602

63-0371391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	23505	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)

TANIA WILLIAMS-JORDAN

PO BOX 2332
MOBILE, AL 36652

63-0785888

(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	EE OF PLAN	17289	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIG WILLIAMS & DAVIDSON

1845 WALNUT ST 24TH FLOOR
PHILADELPHIA, PA 19103

(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	NONE	6863	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RHUMBLINE ADVISORS

30 ROWES WHARF
BOSTON, MA 02110

04-3118582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022					
A Name of plan M.S.S.A.-I.L.A. 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 TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN				D Employer Identification Number (EIN) 63-0785888	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: RHUMLINE S&P MID CAP 400 POOLED					
b Name of sponsor of entity listed in (a): RHUMLINE ADVISORS CORP					
c EIN-PN 04-3345692-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6331916		
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND					
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY					
c EIN-PN 27-3350609-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9128659		
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)		

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

Schedule D (Form 5500) 2021 v. 201209

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan M.S.S.A.-I.L.A. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN	D Employer Identification Number (EIN) 63-0785888	

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	289309	692129
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	285627	463574
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	50216	101595
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	821099	628320
(2) U.S. Government securities	1c(2)	4152383	3508219
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6411453	6146699
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4335495	3904226
(5) Partnership/joint venture interests	1c(5)	3919274	4908593
(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)	19106009	15460575
(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)	9327616	6929088
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5400	209218

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	15000
f	Total assets (add all amounts in lines 1a through 1e)	1f	48718881
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	24283
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	3064
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	27347
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	48691534

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3537745
	(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)	3537745
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	240689
	(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)	240689
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	610247
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	610247
(3)	Rents	2b(3)	16190
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-8282974
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-8282974

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1102081
c Other income.....	2c		3930
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2772092
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2449562	
(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)		2449562
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)	37260	
(2) Contract administrator fees.....	2i(2)	38028	
(3) Investment advisory and management fees.....	2i(3)	296628	
(4) Other.....	2i(4)	138197	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		510113
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2959675
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-5731767
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: THE KBA GROUP, PC

(2) EIN: 63-1134001

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		500000
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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		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 <u>843279</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan M.S.S.A.-I.L.A. PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN	D Employer Identification Number (EIN) 63-0785888

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): 63-0785888		
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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **CSA EQUIPMENT CO., LLC**

b EIN **63-1239314**

c Dollar amount contributed by employer **1424735**

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 **2024**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **APM TERMINALS MOBILE**

b EIN **20-3963463**

c Dollar amount contributed by employer **1924093**

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 **2024**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

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

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

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

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

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

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

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

M.S.S.A. – I.L.A. PENSION PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED
SEPTEMBER 30, 2022 AND 2021**

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John R. Bedsole, CPA
Timothy M. Adams, CPA
Matthew J. Adams, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
M.S.S.A. –I.L.A. Pension Plan
Mobile, Alabama

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of M.S.S.A.–I.L.A. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of September 30, 2022, and the related statement of changes in net assets available for benefits for the year ended September 30, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of M.S.S.A.–I.L.A. Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 30, 2022, and for the year ended September 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 M.S.S.A.–I.L.A. 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 M.S.S.A.–I.L.A. Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 M.S.S.A.–I.L.A. 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 M.S.S.A.–I.L.A. Pension Plan’s ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of on pages 18-35 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the M.S.S.A.-I.L.A. Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The KBA Group PC

May 9, 2023
Mobile, Alabama

FINANCIAL STATEMENTS

M.S.S.A. – I.L.A. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS

	September 30	
	2022	2021
Investments at fair value		
Money market funds	\$ 628,320	\$ 821,099
Common stocks	3,904,226	4,335,495
Mutual funds	6,929,088	9,327,616
Interests in common collective trusts	15,460,575	19,106,009
Interests in limited partnerships	4,908,593	3,919,274
Corporate notes and bonds	6,146,699	6,411,453
U.S. Government and agency securities	3,508,219	4,152,383
Total investments	<u>41,485,720</u>	<u>48,073,329</u>
Property and equipment, net of depreciation	8,797	11,033
Receivables		
Employers' contributions	463,574	285,627
Accrued interest	56,567	50,216
Due from M.S.S.A. - I.L.A. Welfare Plan	45,028	-
Total receivables	<u>565,169</u>	<u>335,843</u>
Prepaid benefits	203,818	-
Deposits	5,400	5,400
Cash	<u>692,129</u>	<u>289,309</u>
Total assets	<u>42,961,033</u>	<u>48,714,914</u>

LIABILITIES

Accounts payable and accrued expenses	6,428	24,283
Due to M.S.S.A. - I.L.A. Welfare Plan	-	2,023
Due to M.S.S.A. - I.L.A. Local 1985 Maintenance Employees' Pension Plan	<u>1,041</u>	<u>1,041</u>
Total liabilities	<u>7,469</u>	<u>27,347</u>
Net assets available for benefits	<u>\$ 42,953,564</u>	<u>\$ 48,687,567</u>

SEE NOTES TO FINANCIAL STATEMENTS

M.S.S.A. – I.L.A. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended September 30	
	2022	2021
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (8,282,974)	\$ 7,847,620
Gain on sale of assets	1,102,081	1,748,766
Interest	240,689	127,387
Dividends	610,247	105,170
Rent (from Welfare, Vacation, and Supplemental Plans)	16,190	10,981
Other	3,933	-
Total investment income (loss)	<u>(6,309,834)</u>	<u>9,839,924</u>
Less investment expenses	<u>265,476</u>	<u>99,516</u>
Net investment income (loss)	<u>(6,575,310)</u>	<u>9,740,408</u>
Employers' contributions	<u>3,537,745</u>	<u>2,900,012</u>
Total additions	<u>(3,037,565)</u>	<u>12,640,420</u>
Deductions		
Benefits payable directly to participants		
Pension payments	2,414,562	2,601,447
Death benefits	35,000	44,333
Total benefits payable directly to participants	<u>2,449,562</u>	<u>2,645,780</u>
Administrative expenses	<u>246,876</u>	<u>235,737</u>
Total deductions	<u>2,696,438</u>	<u>2,881,517</u>
Net increase (decrease) in net assets available for benefits	(5,734,003)	9,758,903
Net assets available for benefits		
Beginning of year	48,687,567	38,928,664
End of year	<u><u>\$ 42,953,564</u></u>	<u><u>\$ 48,687,567</u></u>

SEE NOTES TO FINANCIAL STATEMENTS

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

NOTE 1 – PLAN DESCRIPTION

The following brief description of the M.S.S.A. – I.L.A. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions and amendments.

General

The Plan was established on December 19, 1957 under the terms of collective bargaining agreements. The Plan is a non-contributory defined benefit pension plan and is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The M.S.S.A. – I.L.A. Pension Plan's Board of Trustees is responsible for administration of the Plan. The Plan currently includes the employees covered by the collective bargaining agreements between the participating employers and Locals 1410, 1410-1, and 1459 of the International Longshoremen's Association (I.L.A.). The Plan also includes employees of the I.L.A. Local 1410 and the M.S.S.A. – I.L.A. Pension, Welfare, and Vacation Plans.

The Plan was amended and restated as of October 1, 2014 and January 29, 2015, in order to incorporate all amendments adopted since the amendment and restatement of the Plan as of October 1, 2009 and to update the Plan and Trust further to comply with applicable law changes reflected in the 2013 Cumulative List of Changes in Plan Qualifications for which they must be updated to maintain qualification under Sections 401 (a) and 501(a) of the Internal Revenue Code of 1986, as amended.

The Plan was amended in February 2019 and in October 2019 to restate the Plan provisions with regard to disability retirement pensions.

Participation

Any person working in covered employment is eligible to participate in the Plan, which, for Plan years subsequent to September 30, 1956 constitutes the following:

1. Longshore employment in the Port of Mobile under a collective bargaining agreement between participating employer and a participating union.
2. Employment as a representative or employee of one of the participating unions other than I.L.A. Locals 1459 or 1410-1.
3. Employment as a hourly-paid employee of a waterfront employer, provided such employee is not participating in or covered by any other pension or retirement plan of a waterfront employer while performing duties at the Port of Mobile directly related to work performed by others under a collective bargaining agreement between the waterfront employers and a union, and on whose behalf contributions are made to this Plan.
4. Employment as an employee of the M.S.S.A. – I.L.A. Pension, Welfare, and Vacation Plans.

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

NOTE 1 – PLAN DESCRIPTION (CONTINUED)

Retirement age

Normal retirement occurs the later of age 65 or the fifth anniversary of commencement of participation, or, if earlier, when the sum of a participant's age and years of service are equal to or greater than 85. Each participant retiring on or after his normal retirement age with twenty or more years of credited service shall receive a basic monthly pension, commencing as of the first day of the month coinciding with or next following his actual retirement, in the amount shown applicable schedules in Article VI of the Plan agreement. The Plan also provides for a fully subsidized early retirement benefit calculated based on provisions of Section 6.01 of the Plan agreement at age 62 with 5 years of service and a fully subsidized early retirement benefit at age 55 with 25 years of service effective October 1, 1999. Effective October 1, 2000, the Plan provides a fully subsidized early retirement benefit at age 55 with 20 years of service.

Pension benefits

Prior to October 1, 1996, a participant covered by the collective bargaining agreement must have had at least seven years of service in order to obtain a vested pension. Effective October 1, 1996, a participant covered by the collective bargaining agreement who completes a year of service after September 30, 1996 and is terminated after September 30, 1996, but before death, normal retirement age or early retirement age, shall be eligible for a deferred vested pension if he has completed at least five years of service. A participant who is not covered under the collective bargaining agreement must have five years of credited service and have completed one hour of service after September 30, 1989 to be eligible for a deferred vested pension.

In addition to these benefits, the Plan provides disability, death and widow's benefits. The eligibility requirements for participants for these benefits are described in detail in the Plan agreement.

Funding policy

The funding policy is to make contributions to the Plan in amounts such that all benefits will be fully provided by the time Plan participants retire. Contributions paid to the Plan by the Employers are based on hourly rates for covered employment as set forth in the collective bargaining agreements. During the years ended September 30, 2022 and 2021, the contribution rate for automated cargo was \$7.155 per man hour. For most other work classes, employers generally contributed \$6.155 per hour for each man hour worked for the ended September 30, 2022 and 2021. The collective bargaining agreement, as defined in the Plan, provides for employer contributions of \$3.40 per man hour for "new work", of which an allocation was made by the bargaining Unions and Employers to the Plan of \$1.15 per manhour for the years ended September 30, 2022 and 2021. The latest actuarial report, as of October 1, 2021, indicated that the Plan has complied with the minimum funding standards of ERISA. No employee contributions are required.

Plan termination

Although the Board of Trustees has not expressed any intent to terminate or liquidate the Plan, the Board of Trustees has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Board of Trustees terminates the Plan, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

NOTE 1 – PLAN DESCRIPTION (CONTINUED)

Plan termination (continued)

- i) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- ii) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- iii) All other vested benefits (that is, vested benefits not insured by the PBGC).
- iv) All non-vested benefits.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements of the Plan are prepared in accordance with U.S. generally accepted accounting principles.

Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Board of Trustees to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and contingent liabilities, and the reported amounts of revenue and expenses during the reporting period, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

The Plan invests in various securities including money market funds, common stocks, mutual funds, interests in common collective trusts, corporate notes and bonds, U.S. Government, and agency securities, and interests in limited partnerships. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that investment securities' values will change in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. Investments which are managed by independent investment managers are generally reported at fair value using quoted market prices as reported by the custodian of the investments. Further details on the estimates are described later in Note 2 under the caption, "Fair value measurements."

Investment income recognition

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.

Fair value measurements

The Plan's investments are reported at fair value as provided by the custodian. 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.

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

Applicable sections of the Financial Accounting Standards Board (FASB) Codification establish a framework for measuring fair value. That framework 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 the FASB Codification are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of valuation methodologies used for assets measured at fair value:

Money market funds

Money market funds are valued based on the daily closing price as reported by the respective fund and are classified within Level 1 of the valuation hierarchy.

Common stocks

Common stocks are valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the valuation hierarchy.

Mutual funds

Mutual funds are valued based on the daily closing price as reported by the respective fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified with Level 1 of the valuation hierarchy.

M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

Interests in common collective trusts

The interests in common collective trusts are valued based on the value of the underlying assets owned by the funds, minus liabilities, and then divided by the number of shares outstanding. The interests in common collective trusts are classified within Level 2 of the valuation hierarchy because the unit prices are quoted on a private market that is not active; however, the unit prices are based on underlying investments valued primarily based on quoted market prices or independent pricing services that are traded on active markets.

Interests in limited partnerships

The interests in limited partnerships are valued based on the fair value of the underlying assets owned by the funds, minus liabilities, and then divided by the number of units outstanding. The interests in limited partnerships are classified primarily within Level 3 of the valuation hierarchy because the unit prices are based on underlying investments valued using a combination of quoted market prices and estimated fair values determined by the managers of the funds using the most recent valuation or capital account information available, independent appraisals, significant judgements, and various mathematical models and methodologies in inactive markets.

Corporate notes and bonds

Corporate notes and bonds are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings and are included in Level 2 of the valuation hierarchy.

U.S. Government and agency securities

U.S. Government and agency securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings and are including on Level 2 of the valuation hierarchy.

Below is a table that presents information about certain assets measured at fair value on a recurring basis:

	September 30, 2022			
	Fair Value Measurements Using			Assets at Fair Value
	Level 1	Level 2	Level 3	
Investments				
Money market funds	\$ 628,320	\$ -	\$ -	\$ 628,320
Common stocks	3,904,226	-	-	3,904,226
Mutual funds	6,929,088	-	-	6,929,088
Interests in common collective trusts	-	15,460,575	-	15,460,575
Interest in limited partnership	-	-	4,908,593	4,908,593
Corporate notes and bonds	-	6,146,699	-	6,146,699
U.S. Government and agency securities	-	3,508,219	-	3,508,219
	<u>\$ 11,461,634</u>	<u>\$ 25,115,493</u>	<u>\$ 4,908,593</u>	<u>\$ 41,485,720</u>

M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

	September 30, 2021			
	Fair Value Measurements Using			Assets at Fair Value
	Level 1	Level 2	Level 3	
Investments				
Money market funds	\$ 821,099	\$ -	\$ -	\$ 821,099
Common stocks	4,335,495	-	-	4,335,495
Mutual funds	9,327,616	-	-	9,327,616
Interests in common collective trusts	-	19,106,009	-	19,106,009
Interest in limited partnership	-	-	3,919,274	3,919,274
Corpororate notes and bonds	-	6,411,453	-	6,411,453
U.S. Government and agency securities	-	4,152,383	-	4,152,383
	\$ 14,484,210	\$ 29,669,845	\$ 3,919,274	\$ 48,073,329

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) are as follows:

	Level 3
Balance, October 1, 2020	\$ 3,715,950
Unrealized appreciation in fair value of investments	203,324
Purchase	-
Balance, October 1, 2021	\$ 3,919,274
Unrealized appreciation in fair value of investments	989,319
Purchase	-
Balance September 30, 2022	<u>\$ 4,908,593</u>

Allowance for doubtful accounts

The Plan's receivables consist primarily of employers' contributions which are normally collected within thirty days. When a receivable's collectability is impaired, the Plan reserves the receivable until payment is received or charged-off. Historically, charges to the allowance account have only been the result of bankruptcy on the employer's part. The Board of Trustees believes all receivables are collectible; thus, there is no allowance for doubtful accounts recorded at September 30, 2022 and 2021.

Property and equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets ranging from five to twenty years.

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of benefits

Benefit payments to participants are recorded when paid.

Administrative expenses

Administrative expenses of the Plan are paid by the Plan as provided in the Plan Document.

Subsequent events

Subsequent events have been evaluated through May 9, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated December 30, 2015, that the Plan and related trust as amended and restated as of October 1, 2014, are designed in accordance with applicable sections of the Internal Revenue Code (Section 401(a)) (the Code). The Plan is required to operate in conformity with the Code to maintain its qualification. The Board of Trustees believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Board of Trustees and the Administrative Manager have evaluated the guidance provided by U.S. generally accepted accounting principles on accounting for uncertainty in income taxes. The Board of Trustees and Administrative Manager have analyzed the tax positions taken by the Plan, and they have determined that the Plan had no uncertain tax positions at September 30, 2022 and 2021. The Plan is subject to audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Board of Trustees and the Administrative Manager believe that the Plan is no longer subject to income tax examinations for years prior to the year ended September 30, 2019.

NOTE 4 – INFORMATION PREPARED AND CERTIFIED BY A CUSTODIAN

The investment information disclosed in the accompanying financial statements and schedules, in total (except for the American Funds Europacific Growth Fund, Rhumblin S&P Mid Cap 400 Pooled Index Fund, and the U.S. Real Estate Investment Fund as of and for year ended September 30, 2022 and 2021), including investments held at September 30, 2022 and 2021, obtained or derived from information supplied to the Plan's Administrative Manager by the custodian, for the years ended September 30, 2022 and 2021, is certified as complete and accurate.

M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment at September 30, 2022 and 2021 consisted of the following:

	2022	2021
Equipment and furnishings	\$ 23,737	\$ 23,737
Less accumulated depreciation	(14,940)	(12,704)
	<u>\$ 8,797</u>	<u>\$ 11,033</u>

IRS Form 5500 requires that property be carried at fair value on Schedule H, Part 1, item 1(e) which resulted in differences of \$6,203 for 2022 and \$3,967 for 2021. These differences were as follows:

	2022		2021	
	Cost	Fair value	Cost	Fair value
Equipment and furnishings	\$ 23,737	\$ 15,000	\$ 23,737	\$ 15,000
Less accumulated depreciation	(14,940)	-	(12,704)	-
	<u>\$ 8,797</u>	<u>\$ 15,000</u>	<u>\$ 11,033</u>	<u>\$ 15,000</u>

NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Schedule H, Part 1, item 1 (I) of Form 5500 at September 30, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statement	\$ 42,953,564	\$ 48,687,567
Adjustment for difference in book value and fair value of property and equipment	6,203	3,967
Net assets available for benefits per Form 5500	<u>\$ 42,959,767</u>	<u>\$ 48,691,534</u>

M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Schedule H, Part II, item 2(b)(5)(A) of Form 5500 for the years ended September 30, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Net increase in net assets available for benefits per the financial statements	\$ (5,734,003)	\$ 9,758,903
Adjustment for change in difference in book value and fair value of property and equipment	<u>2,235</u>	<u>2,235</u>
Net increase in net assets available for benefits per Form 5500	<u>\$ (5,731,768)</u>	<u>\$ 9,761,138</u>

NOTE 7 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments 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 or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees' average number of hours in credited service.

The actuarial present value of accumulated plan benefits is determined by an actuary from Osborn, Carreiro & Associates, Inc. and is that 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 for payment.

The significant actuarial assumptions used in the valuations as of October 1, 2021 and 2020, date of the most recent reports, were (a) life expectancy of participants (the RP 2000 Blue Collar Mortality Table projected to 2015 with Scale BB was used for retirees who retired prior to October 1, 1999 and the Pri 2012 Blue Collar Mortality Table was used for retirees who retire on or after October 1, 1999), (b) retirement age assumptions (the assumed percentages of eligible participants to retire each year per 1,000 eligible is 12% under age 62, 30% by age 62, 20% by age 63, 10% by age 64, 80% by ages 65- 68, and 100% by age 69), and (c) investment return. The 2021 and 2020 valuations included an assumed compounded rate of return of 6.5% and 7.0%, respectively. The 2021 and 2020 valuations included assumed administrative expenses of \$280,000. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

NOTE 7 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The accumulated plan benefits information as of October 1, 2021 and 2020 were as follows:

	2021	2020
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving payments	\$ 19,722,957	\$ 18,517,023
Other payments	18,169,325	16,963,511
Total vested benefits	37,892,282	35,480,534
Non-vested benefits accrued	1,970,324	1,857,198
Total actuarial present value of accumulated plan benefits	<u>\$ 39,862,606</u>	<u>\$ 37,337,732</u>

Changes in accumulated plan benefits for the periods ended October 1, 2021 and 2020 were as follows:

	2021	2020
Actuarial present value of accumulated plan benefits at beginning of period	37,337,732	35,140,108
Increase (decrease) during the year attributable to:		
Plan amendment	1,272,006	-
Changes in assumptions	949,522	2,359,536
Benefits accumulated	2,938,605	2,263,169
Benefits paid	(2,635,259)	(2,425,081)
Net increase	2,524,874	2,197,624
Actuarial present value of accumulated plan benefits at end of period	<u>\$ 39,862,606</u>	<u>\$ 37,337,732</u>

NOTE 8 – ESCROW FUNDS

The collective bargaining agreements between the participating employers and I.L.A. Locals 1410, 1410-1, and 1459 (the I.L.A. Locals) provide for a monthly contribution by employers based on hours worked for the month. These funds are placed in escrow by the Board of Trustees from time to time and are allocated at the discretion of the Board of Trustees.

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

NOTE 8 – ESCROW FUNDS (CONTINUED)

The escrow rate for automated cargo applicable for the years ended September 30, 2022 and 2021 was \$0.285 per man hour. The escrow rate for regular cargo applicable for the years ended September 30, 2022 and 2021 was \$0.70 per man hour. Of the total escrow contributions for the year ended September 30, 2022 and 2021, none were allocated to the Plan.

NOTE 9 – BENEFIT EXPENSE – PLAN EMPLOYEE

An employee of the M.S.S.A. - I.L.A. Pension and Welfare Plans is a participant in the Pension and Welfare Plans and is entitled to the same benefits as participating union members. Employer contributions on behalf of this employee amounted to \$5,872 and \$11,158 for the years ended September 30, 2022 and 2021, respectively.

NOTE 10 – OPERATING LEASES

On October 7, 2019, the Plan entered into an operating lease for office space. The term of the lease is 72 months, expiring on October 31, 2025. Minimum lease payments on the lease for the next five years are as follows:

2023	\$ 30,711
2024	30,945
2025	30,945
2026	30,945
2027	30,945

Total lease rentals were \$31,068 and \$31,410 for the years ended September 30, 2022 and 2021, respectively.

NOTE 11 – RELATED PARTY TRANSACTIONS

The Plan is affiliated with M.S.S.A.- I.L.A. Welfare Plan, Vacation Plan, and Supplemental Benefit Plan and the M.S.S.A. - I.L.A. Local 1985 Maintenance Employees' Pension Plan. All Plans are administered by the same Administrative Manager, and the Boards have some common trustees. The Plan received monthly rent from the Welfare Plan, Vacation Plan, and Supplemental Plan for office space in the amount of \$1,006 per month for the years ended September 30, 2022 and 2021, respectively. Rent income for the years ended September 30, 2022 and 2021 was \$16,190 and \$10,981. The Plan had a receivable from the Welfare Plan of \$46,321 as of September 30, 2022 and a payable to the Welfare Plan of \$2,023 as of September 30, 2021. At September 30, 2022 and 2021, the Plan had a payable of \$1,041 and \$1,041 to the M.S.S.A. - I.L.A. Local 1985 Maintenance Employees' Pension Plan.

The eight-member Board of Trustees includes two representatives from two employers and two representatives from one other employer which contributed \$3,398,172 and \$2,861,558 of man hour contributions during the years ended September 30, 2022 and 2021, respectively. Employers' contributions receivable from these employers was \$429,089 and \$282,248 as of September 30, 2022 and 2021, respectively. These receivables and payable have no specified due date, and no interest is charged.

SUPPLEMENTARY INFORMATION

M.S.S.A. – I.L.A. PENSION PLAN
SCHEDULE OF ADMINISTRATIVE EXPENSES

	Year Ended September 30	
	2022	2021
Administrator fees	\$ 38,028	\$ 38,180
Audit and accounting	30,000	-
Bank charges	4,676	4,339
Benefit expense - Plan employee	5,872	11,158
Casualty insurance and bonds	33,611	31,657
Computer services	1,749	6,372
Conference expense	1,153	-
Consultant fees	31,153	30,000
Depreciation	2,235	2,235
Equipment rental and repairs	934	654
Legal	7,260	8,076
Maintenance	2,529	963
Miscellaneous	8,002	26,591
Office salary	17,289	13,624
Office supplies	1,701	1,332
Payroll taxes - office	-	641
Pension guaranty insurance	17,484	17,593
Postage	1,185	1,137
Rent - Plan office	31,068	31,410
Telephone	2,128	1,870
Trustees' wage reimbursement	1,409	870
Utilities	7,410	7,035
	<u>\$ 246,876</u>	<u>\$ 235,737</u>

M.S.S.A. – I.L.A. PENSION PLAN
SCHEDULE OF EMPLOYERS' CONTRIBUTIONS RECEIVABLE
SEPTEMBER 30, 2022

	Contributions				90 Days and
	Due	Current	30 Days	60 Days	Over
CSA Equipment Co., L.L.C.	\$ 155,526	\$ 155,526	\$ -	\$ -	\$ -
APM Terminals Mobile	268,248	268,248	-	-	-
Integrated Industries Corp.	2,748	2,748	-	-	-
I.L.A. Local 1410	5,315	5,315	-	-	-
Metro Cruise Services	30,938	30,938	-	-	-
M.S.S.A. - I.L.A. Plans	799	799	-	-	-
	<u>\$ 463,574</u>	<u>\$ 463,574</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

M.S.S.A. – I.L.A. PENSION PLAN
SCHEDULE OF EMPLOYERS' CONTRIBUTIONS
SEPTEMBER 30, 2022

Man hour contributions	Man Hours	Employers' Contributions
CSA Equipment Co., L.L.C.	233,241.00	\$ 1,424,735
APM Terminals Mobile	271,880.00	1,924,093
Integrated Industries Corp.	4,076.00	29,164
I.L.A. Local 1410	8,015.00	49,344
Metro Cruise Services	16,362.00	100,706
M.S.S.A. - I.L.A. Plans	1,484.00	9,703
	<u>535,058.00</u>	<u>\$ 3,537,745</u>

M.S.S.A. – I.L.A. PENSION PLAN
EIN: 63-0785888
PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2022

<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Money market funds:			
	Fidelity Government Portfolio	212,027 units	\$ 212,027	\$ 212,027
	Fidelity Government Portfolio	193,907 units	\$ 193,907	\$ 193,907
	Fidelity Government Portfolio	221,252 units	\$ 221,252	\$ 221,252
	Fidelity Government Portfolio	1,131 units	\$ 1,131	\$ 1,131
	Regions Trust Cash Sweep	3 units	\$ 3	\$ 3
			<u>\$ 628,320</u>	<u>\$ 628,320</u>

M.S.S.A. – I.L.A. PENSION PLAN
EIN: 63-0785888
PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stocks:			
	Acushnet Holdings Corp	4,365 shares	132,709	189,834
	AptarGroup Inc	435 shares	34,572	41,338
	Artisan Partners Asset Managemen	3,771 shares	117,697	101,553
	Aspen Technology Inc	551 shares	61,078	131,248
	Atrion Corp	95 shares	64,028	53,675
	Autohome Inc	1,192 shares	34,931	34,282
	BancFirst Corp	1,223 shares	84,926	109,422
	Clearwater Analytics Holdings Inc	2,615 shares	62,983	43,906
	CorVel Corp	1,091 shares	83,689	151,027
	Donaldson, Inc.	1,091 shares	40,345	53,470
	Dril-Quip, Inc.	1,798 shares	86,704	35,097
	EMCOR Group Inc	1,981 shares	126,291	228,766
	FactSet Research System, Inc.	401 shares	69,951	160,444
	First Hawaiian Inc	7,334 shares	174,700	180,636
	FTI Consulting Inc	1,902 shares	194,896	315,180
	Graco, Inc.	2,714 shares	76,634	162,704
	Jack Henry & Associates, Inc.	496 shares	43,841	90,406
	Landstar Systems Inc	1,204 shares	178,064	173,821
	LCI Industries Com	1,150 shares	148,814	116,679
	Manhattan Associates Inc	1,399 shares	76,354	186,109
	Moelis & Co.	3,666 shares	156,212	123,948
	PriceSmart, Inc.	1,032 shares	83,824	59,433
	Primerica, Inc.	1,621 shares	106,607	200,113
	RBC Bearings, Inc.	762 shares	79,411	158,351
	Rightmove PLC	12,564 shares	143,984	133,505
	RLI Corp	978 shares	69,825	100,128
	Simpson Manufacturing Co Inc	1,958 shares	134,305	153,507
	Teledyne Technologies, Inc.	327 shares	35,470	110,353
	The Toro Co.	1,819 shares	110,767	157,307
	Watts Water Technologies Inc	1,177 shares	113,635	147,984
			2,927,247	3,904,226

M.S.S.A. – I.L.A. PENSION PLAN
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PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:			
	Artisan International Value Fund	112,504.00 units	4,623,059	3,717,117
	American Funds Europacific Growth Fund	73,467.00 units	3,615,920	3,211,971
			8,238,979	6,929,088
	Interests in common collective trusts:			
	AFL-CIO Equity Index Fund	270,964.51 units	4,342,336	9,128,659
	Rhumblin S&P Mid Cap 400 Pooled Index Fund	49,930.64 units	3,991,808	6,331,916
			8,334,144	15,460,575
	Interest in limited partnership:			
	U.S. Real Estate Investment Fund, LLC	3,023.41 units	3,000,000	4,908,593
	Corporate notes and bonds:			
	AbbVie Inc	\$50,000 notes, dated 5/21/2020, 2.95% due 11/21/2026	52,221	45,827
	AerCap Ireland Capital	\$50,000 notes, dated 10/29/2021, 3.4% due 10/29/2033	51,580	36,258
	Alabama Econ Settlement	\$10,000 notes, dated 12/15/2016, 3.163% due 9/15/2025	9,914	9,644

M.S.S.A. – I.L.A. PENSION PLAN
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FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2022

<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Corporate notes and bonds (continued):			
	Alibaba Group Holding Ltd	\$200,000 notes, dated 05/19/2015, 3.4% due 12/06/2027	211,808	180,058
	AT&T	\$105,000 notes, dated 05/28/2020, 2.3% due 06/01/2027	106,610	91,816
	AT&T	\$110,000 notes, dated 03/23/2021, 0.69% due 03/25/2024	110,092	109,343
	AutoZone, Inc.	\$170,000 notes, dated 08/14/2020, 1.65% due 01/15/2031	163,929	126,225
	Bank of America Corp	\$35,000 notes, dated 09/25/2020, .981%, due 09/25/2025	35,060	31,844
	Bank of Montreal	\$85,000 notes, dated 12/12/2017, 3.803% due 12/15/2032	86,876	73,706
	Barclays PLC	\$50,000 notes, dated 08/09/2026, 5.304% due 08/09/2026	50,000	48,036
	Baxter International Inc.	\$100,000 notes, dated 02/28/2022, 4.716255% due 11/29/2024	100,000	97,697
	Beacon Container Finance	\$90,833 notes, dated 10/22/2021, 2.25% due 10/22/2046	90,794	77,827

M.S.S.A. – I.L.A. PENSION PLAN
EIN: 63-0785888
PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2022

<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Corporate notes and bonds (continued):			
	Blackstone Private Credit Fund	\$110,000 notes, dated 03/15/2022, 1.75% due 09/15/2024	105,981	100,241
	The Boeing Co.	\$95,000 notes, dated 5/04/2020, 4.875% due 05/01/2025	105,557	92,806
	Boston Properties	\$95,000 notes, dated 9/03/2019, 2.9% due 3/15/2030	99,974	76,374
	Capital One Financial Corp.	\$110,000 notes, dated 10/31/2017, 3.3% due 10/30/2024	112,174	106,000
	Capital One Financial Crop	\$70,000 notes, dated 03/01/2022, 3.273% due 03/01/2030	67,013	58,529
	Citadel LP	\$120,000 notes, dated 9/16/2019, 4.875% due 1/15/2027	131,918	111,966
	Citigroup Global Market Hldngs.	\$50,000 notes, dated 08/31/2018, 9.095427% due 08/31/2028	49,450	46,365
	Citigroup Inc.	\$95,000 notes, dated 02/18/2022, 5.556256% due 02/24/2028	95,000	91,247
	Citigroup Inc.	\$110,000 notes, dated 1/28/2021, 1.122% due 1/28/2027	109,627	94,106

M.S.S.A. – I.L.A. PENSION PLAN
EIN: 63-0785888
PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Coca-Cola Co	\$40,000 notes, dated 5/05/2021, 2.25% due 1/05/2032	40,155	32,503
	Comcast Corp	\$110,000 notes, dated 05/28/2020, 1.95% due 1/15/2031	109,843	85,502
	CVS Health Corp	\$44,000 notes, dated 3/09/2018, 4.3% due 3/25/2028	50,989	41,596
	Dell International LLC	\$100,000 notes, dated 1/15/2021, 4% due 7/15/2024	108,966	98,159
	Deutsche Bank NY	\$70,000 notes, dated 3/19/2021, 1.686% due 3/19/2026	70,000	60,942
	Dollar Tree Inc.	\$25,000 notes, dated 04/19/2018, 4% due 5/15/2025	26,027	24,221
	Duke Energy Corp	\$120,000 notes, dated 05/15/2020, 2.45% due 6/01/2030	125,373	95,884
	Duke Energy Florida Project Finance, LLC	\$44,534 notes, dated 6/22/2016, 2.538%, due 01/09/2029	41,672	40,377
	Duke Energy Ohio Inc.	\$100,000 notes, dated 5/21/2020, 2.125% due 6/01/2030	100,177	79,793

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Enbridge Inc	\$180,000 notes, dated 11/15/2019, 2.5%, due 1/15/2025	189,238	169,020
	Energy Transfer LP	\$95,000 notes, dated 11/15/2019, 3.9%, due 05/15/2024	101,614	92,642
	Enstar Group	\$50,000 notes, dated 11/15/2019, 4.95%, due 06/01/2029	53,758	44,885
	EPR Properties	\$100,000 notes, dated 12/14/2016, 4.75% due 12/15/2026	102,573	88,806
	Finance of America Structured Securities Trust	\$49,409 notes, dated 12/26/2018, 2% due 12/26/2068	49,563	52,131
	Finance of America Structured Securities Trust	\$100,151 notes, dated 06/25/2018, 3% due 06/25/2052	92,901	90,310
	Finial Holdings Inc.	\$35,000 notes, dated 10/20/1993, 7.125% due 10/15/2023	41,014	35,855
	Florida St Brd of Admin Fin Co	\$35,000 notes, dated 9/16/2020, 1.705% due 7/01/2027	35,886	29,931
	General Electric Co	\$50,000 notes, dated 04/22/2021, 3.45% due 05/01/2027	53,130	45,740

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	General Electric Co	\$100,000 notes, dated 9/24/2004, 5.09243% due 05/13/2024	98,625	97,959
	General Motors Financial	\$95,000 notes, dated 06/22/2020, 2.75% due 06/20/2025	97,790	87,521
	General Motors Financial	\$50,000 notes, dated 06/22/2020, 3.6% due 6/21/2030	54,293	40,492
	General Motors Financial	\$65,000 notes, dated 4/9/2021, 5.124297% due 3/08/2024	65,000	64,097
	The Goldman Sachs Group Inc.	\$100,000 notes, dated 7/21/2021, 2.383% due 7/21/2032	101,335	75,399
	The Goldman Sachs Group Inc.	\$75,000 notes, dated 2/12/2021, .855% due 2/12/2026	74,873	66,915
	Gwinnett Cnty Ga Dev Auth	\$20,000 notes, dated 08/07/2018, 3.76%, due 09/01/2031	20,013	18,543
	HP Inc.	\$65,000 notes, dated 06/17/2020, 3.0%, due 06/17/2027	68,188	57,638
	HP Inc.	\$50,000 notes, dated 03/31/2022, 4.2%, due 04/15/2032	49,983	40,513

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	HSBC Holdings	\$200,000 notes, dated 08/11/2022, 5.402%, due 08/11/2033	193,280	177,838
	Hyundai Capital America	\$80,000 notes, dated 6/20/2019, 3.4%, due 6/20/2024	85,318	77,047
	Indiana Michigan Power Co	\$70,000 notes, dated 05/02/2018, 3.85% due 05/15/2032	75,340	64,744
	Inivation Homes	\$25,000 notes, dated 04/05/2022, 4.15% due 04/15/2032	24,935	21,117
	JBS USA Food Co	\$50,000 notes, dated 06/21/2022, 5.125% due 02/01/2028	49,725	46,864
	JP Morgan Mortgage Trust	\$7,637 notes, dated 10/25/2018, 3.5% due 10/25/2048	7,809	6,844
	Key Commerical Mortgage Securities	\$23,104 notes, dated 10/15/2018, 3.7234% due 10/15/2053	23,483	22,703
	KeyCorp	\$25,000 notes, dated 06/09/2020, 2.25% due 04/06/2027	25,187	21,711
	Lowe's Co Inc	\$110,000 notes, dated 10/22/2020, 1.3% due 4/15/2028	108,890	88,845

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Magna International Inc.	\$55,000 notes, dated 06/15/2020, 2.45% due 06/15/2030	55,281	44,519
	Massachusetts St	\$75,000 notes, dated 08/30/2022, 3.769% due 06/15/2029	75,000	70,649
	Met Govt Nashville	\$90,000 notes, dated 4/29/2016, 4.053%, due 07/01/2026	93,008	87,641
	Mizuho Financial Group Inc	\$35,000 notes, dated 2/25/2020, 5.38729% due 5/25/2024	35,182	34,660
	MMAF Equipment Finance LLC	\$100,000 notes, dated 4/14/2020, 0.85% due 4/14/2042	99,797	90,445
	Morgan Stanley	\$60,000 notes, dated 7/20/2021, 2.239% due 7/21/2032	60,269	45,073
	Nationwide Mutual Insurance	\$120,000 notes, dated 08/08/2014, 7.059% due 12/15/2024	119,950	120,014
	New York City, NY	\$70,000 notes, dated 10/26/2017, 2.54% due 08/01/2023	67,881	69,043
	New York Life Global Funding	\$110,000 notes, dated 1/15/2021, .85% due 1/15/2026	109,682	96,690

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Nissan Motor Co	\$65,000 notes, dated 9/17/2020, 3.522% due 9/17/2025	65,849	59,781
	NVIDIA Corp	\$55,000 notes, dated 6/16/2021, 1.55%, due 6/15/2028	54,892	45,616
	Oaktree Specialty Lending Corp	\$115,000 notes, dated 5/18/2021, 2.7% due 1/15/2027	115,316	96,835
	Oracle Corp	\$110,000 notes, dated 3/24/2021, 1.65%, due 3/25/2026	111,677	96,417
	Riverside CA Pension	\$65,000 notes, dated 05/31/2017, 2.625%, due 06/01/2030	63,138	64,188
	Royal Bank of Canada	\$55,000 notes, dated 4/27/2021, 5.12339%, due 4/27/2026	55,083	52,689
	Synchrony Financial	\$125,000 notes, dated 3/19/2019, 4.375% due 3/19/2024	130,021	122,784
	Synovus Financial Corp	\$700,000 notes, dated 11/1/2017, 3.125% due 11/1/2022	70,052	69,885
	T-Mobile USA Inc.	\$110,000 notes, dated 2/15/2021, 1.5% due 2/15/2026	110,931	96,548

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	The Toronto-Dominion Bank	\$100,000 notes, dated 9/11/2020, 0.45% due 9/11/2023	100,079	95,875
	Truist Financial Corp	\$35,000 notes, dated 3/02/2021, 1.267%, due 3/02/2027	35,046	30,425
	UBS AG/London	\$15,000 notes, dated 2/02/2021, 1.50% due 2/02/2031	14,794	10,997
	UnitedHealth Group Inc.	\$55,000 notes, dated 05/19/2021, 2.3% due 5/15/2031	56,239	44,227
	VB-S1 Issuer LLC	\$95,000 notes, dated 2/15/2022, 3.156% due 2/15/2052	95,000	83,454
	Verizon Communications Inc.	\$15,000 notes, dated 9/18/2020, 1.5% due 9/18/2030	14,767	11,271
	Verizon Communications Inc.	\$120,000 notes, dated 5/15/2018, 5.70614% due 5/15/2025	123,216	120,615
	Verizon Owner Trust	\$70,000 notes, dated 4/21/2020, 0.77% due 4/21/2025	69,994	66,592
	Virginia Electric and Power Co	\$115,000 notes, dated 5/13/2015, 3.1% due 5/15/2025	123,268	109,985

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Virginia State	\$70,000 notes, dated 10/16/2019, 2.48% due 10/1/2028	70,731	62,178
	Warnermedia Holdings Inc.	\$50,000 notes, dated 03/15/2022, 4.054% due 03/15/2029	48,189	43,185
	Government National Mortgage Association	\$79,215 notes, dated 10/16/2021, 2% due 10/16/2063	80,911	80,505
	Government National Mortgage Association	\$40413 notes dated 1/16/2021, 1.3% due 1/16/2063	39,333	32,911
			6,927,100	6,146,699
	U.S. Government and agency securities :			
	Federal Farm Credit Banks	\$65,000 notes, dated 06/24/2020, 1.15% due 06/24/2030	65,000	51,238
	Federal Farm Credit Banks	\$275,000 notes, dated 06/30/2021, 0.74% due 06/30/2025	275,000	248,300
	Federal Home Loan Banks	\$110,000 notes, dated 01/27/2022, 1.7% due 01/27/2027	108,335	98,026
	Federal Home Loan Mortgage Corp	\$75,000 notes, dated 09/19/2022, 3.7% due 09/19/2024	74,453	74,643

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	Federal Home Loan Mortgage Corp	\$50,000 notes, dated 09/28/2020, 0.48% due 03/28/2025	49,993	45,239
	Federal National Mortgage Association	\$200,000 notes, dated 09/08/2014, 2.625% due 09/06/2024	209,000	193,986
	Fannie Mae Pool	\$1,525 notes, dated 11/01/2002, 6.500%, due 11/01/2032	1,598	1,596
	Fannie Mae Pool	\$3,401 notes, dated 04/01/2005, 6.000%, due 04/01/2035	3,383	3,573
	Fannie Mae Pool	\$5,854 notes, dated 11/01/2003, 6.000%, due 11/1/2033	6,063	6,142
	Freddie Mac Gold Pool	\$4,619 notes, dated 05/01/2003, 6.000%, due 05/01/2033	4,771	4,857
	United States Treasury	\$600,000 notes dated 2/16/2021, 1.125%, due 2/15/2031	584,594	485,838
	United States Treasury	\$550,000 notes, dated 5/15/2020, 0.125% due 5/15/2023	549,479	536,767
	United States Treasury	\$210,000 notes, dated 11/15/2021, 1.375% due 11/15/2031	184,390	170,625

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<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	U.S. Government and agency securities:			
	United States Treasury	\$250,000 notes, dated 02/15/2016, 1.625% due 02/15/2026	262,461	229,580
	United States Treasury	\$40,000 notes, dated 5/15/2016, 1.625% due 05/15/2026	41,103	36,561
	United States Treasury	\$330,000 notes, dated 2/15/2015, 2% due 02/15/2025	341,474	313,140
	United States Treasury	\$195,000 notes, dated 05/15/2017, 2.375% due 05/15/2027	187,958	180,742
	United States Treasury	\$225,000 notes, dated 05/15/2019, 2.375% due 05/15/2029	249,035	203,607
	United States Treasury	\$100,000 notes, dated 05/15/2022, 2.875% due 05/15/2032	96,102	92,453
	United States Treasury	\$600,000 notes, dated 4/30/2021, 0.75% due 4/30/2026	597,662	531,306
			3,891,854	3,508,219
			<u>\$ 33,947,644</u>	<u>\$ 41,485,720</u>

Schedule MB (2021 Form 5500), Line 6

MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001
Summary of Plan Provisions

EFFECTIVE DATE: October 1, 1956. Restated, effective October 1, 1984. Restatement effective October 1, 1989, adopted September 26, 1995. Restatement effective October 1, 1997, adopted August 27, 2002. Restatement effective October 1, 2009, adopted January 20, 2011. Restatement effective October 1, 2014, adopted January 29, 2015. Amendment Number 1 adopted July 28, 2016. Amendment Number 2 effective April 1, 2018, adopted November 2, 2017. Amendment Number 3 effective October 1, 2017, adopted February 2019.

COVERED EMPLOYMENT: Before 10/1/56, longshore employment or employment as a union representative in the port of Mobile. After 10/1/56, employment with the employers in categories of work for which contributions are made to the Plan. Effective 10/1/74, office employees of MSSA-ILA Pension Trust Fund are included in the Plan.

EMPLOYER CONTRIBUTIONS: \$5.405 per hour effective October 1, 2006 (\$4.405 for cruise ships, \$1.15 for new work).
\$5.905 per hour effective October 1, 2007.
\$6.155 per hour effective October 1, 2008.
\$7.155 per hour on automated hours, effective June 1, 2014.

UNION CONTRIBUTIONS: \$6.155 per hour for each hour worked on the basis of a 35 hour week, effective October 1, 2008.

CREDITED SERVICE: Prior to 10/1/76, continuous years of employment in the industry based on an average of not less than 700 hours/year. On and after 10/1/76, one year of Credited Service is awarded if an employee works at least 700 hours in a Plan Year. No credit awarded for less than 700 hours worked.

BREAK IN SERVICE: Failure to work at least 400 hours in a Plan Year. Non-vested employee who terminates may lose prior Service and Credited Service if Break in Service is greater than or equal to the greater of:
(a) his Service prior to the Break, or
(b) effective October 1, 1985, five years.

Schedule MB (2021 Form 5500), Line 6

**MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001
Summary of Plan Provisions**

YEAR OF SERVICE:

Before 10/1/76: Continuous years of employment in the industry based on an average of not less than 700 hours worked per year.

After 10/1/76: At least 700 hours worked in each Plan Year.

NORMAL RETIREMENT:

Eligibility:

The earlier of:

(a) The date when combined years of service and age total 85, provided the total was reached prior to September 30, 1991; or

(b) Later of 65 or 5 years of Plan participation.

(c) Unreduced Early Retirement at age 62 with 5 years of Service, effective October 1, 1999.

(d) Unreduced Early Retirement at age 55 with 20 years of Service, effective October 1, 2000.

Schedule MB (2021 Form 5500), Line 6

MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001
Summary of Plan Provisions

Benefit:

Effective October 1, 1998 according to the following schedules:

(a) "Basic Monthly Pension: for employees with at least 20 years of Credited Service:

Average Number of Hours in Credited Service	20-24	25-29	30-34	35-39	40+
700 - 999	916.00	959.00	1000.00	1042.00	1086.00
1,000- 1,499	997.00	1042.00	1089.00	1135.00	1180.00
1,500 or more	1106.00	1155.00	1207.00	1258.00	1310.00

(b) For employees with less than 20 years of Credited Service, the above amounts are reduced by ratio of actual years of Credited Service to 20.

(c) In addition, an employee receives \$35.00 per month for each year of Credited Service earned after September 30, 1993.

(d) \$5,000 lump sum also payable, if retired on normal or early pension (not disability or vested rights) on or after October 1, 2000. Retiree can take an optional lump sum and have his benefit reduced by \$50.

Form:

Life Annuity for monthly amounts. "Pop-Up" effective October 1, 1999, for retirees with the Joint and 50% Survivor Option.

Note: Effective October 1, 1998, 5% increase for pensioners. Exception – vested rights pensioners.

EARLY RETIREMENT:

Eligibility:

Earlier of:

Schedule MB (2021 Form 5500), Line 6

MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001
Summary of Plan Provisions

- (a) Age 62 and 5 years of Credited Service (20 years if retired before October 1, 1999).
- (b) Age 55 and 20 years of Credited Service (25 years if retired before October 1, 2000).

Benefit:

Benefit to early retirement date, with no reduction. 6% per year reduction prior to October 1, 1996.

DISABILITY PENSION:

Eligibility:

Not less than 15 consecutive years of employment (on the basis of an average of not less than 700 hours worked per year), and permanent and total disability before reaching normal or early retirement dates. Effective May 21, 1987 an applicant for disability benefits must qualify for Social Security disability benefits.

Benefit:

Effective October 1, 1998 according to the following schedule:

- (a) For those with 25 or more years of Credited Service, same as Normal Retirement Benefit.
- (b) For those with less than 25 years of Credited Service, \$579 plus \$20.00 for each year of Credited Service in excess of 15 years, in which an average of 700 hours is worked, up to a maximum of four years.

For those who apply for disability benefits on or after May 21, 1987, the benefits are offset by any monthly workmen's compensation payments.

Special "terminal illness" disability benefit provided for up to 24 months.

DEATH BENEFIT:

Before Retirement:

Widow of any active employee who dies before May 21, 1987 and after completing 20 or more years of Credited Service but who is not yet retired receives \$175.00 per month. Such pension is to cease at the earlier of:

- (a) remarriage of said spouse, or
- (b) death of said spouse.

Effective 10/1/85, a vested employee is covered by the "pre-retirement Survivor Annuity". The widow of an active employee who dies on or after May 21, 1987 but

Schedule MB (2021 Form 5500), Line 6

MSSA-ILA Pension Plan
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before October 1, 1998, and after completing 20 or more years of Credited Service, receives \$184.00 per month. Such benefit ceases at the earlier of:

- (a) remarriage of said Spouse, or
- (b) death of said Spouse, or
- (c) the date the "Pre-retirement Survivor Annuity" begins, or would have begun in the case of an employee who waived the benefit.

The widow of an active employee who dies on or after October 1, 1998, and after completing 5 or more years of Credited Service, receives 50% of the employee's Accrued benefit. The benefit begins immediately after death and is paid for the lifetime of the spouse.

After Retirement:

Widow of a normal, early or disability pensioner who retired prior to May 21, 1987, is eligible for a pension in the amount of \$184.00 per month following the death of such pension until the remarriage or death of spouse.

Note: The amount of the survivor's pension would be reduced, if death payments were more than incidental as required by the Internal Revenue Service code.

\$3,500 lump sum death benefit is also payable.

VESTED DEFERRED PENSION:

Eligibility:

Termination with at least 5 years of Service (7 years of Service required for those who terminated before October 1, 1996, and 10 years of Service required for those who terminated before October 1, 1993).

Deferred Benefit:

Accrued Benefit to date of termination, based on the amount of normal pension employee would have been entitled to if he had attained normal retirement age on date of separation (based on his Credited Service at his date of separation, or 20 years if greater), multiplied by the ratio of his years of Credited Service at separation date to the Credited Service he would have had at his Normal Retirement Date (or 20 years if greater).

Reduced benefit is available before Normal Retirement Age.

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	Money market funds:			
	Fidelity Government Portfolio	212,027 units	\$ 212,027	\$ 212,027
	Fidelity Government Portfolio	193,907 units	\$ 193,907	\$ 193,907
	Fidelity Government Portfolio	221,252 units	\$ 221,252	\$ 221,252
	Fidelity Government Portfolio	1,131 units	\$ 1,131	\$ 1,131
	Regions Trust Cash Sweep	3 units	\$ 3	\$ 3
			<u>\$ 628,320</u>	<u>\$ 628,320</u>

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stocks:			
	Acushnet Holdings Corp	4,365 shares	132,709	189,834
	AptarGroup Inc	435 shares	34,572	41,338
	Artisan Partners Asset Managemen	3,771 shares	117,697	101,553
	Aspen Technology Inc	551 shares	61,078	131,248
	Atrion Corp	95 shares	64,028	53,675
	Autohome Inc	1,192 shares	34,931	34,282
	BancFirst Corp	1,223 shares	84,926	109,422
	Clearwater Analytics Holdings Inc	2,615 shares	62,983	43,906
	CorVel Corp	1,091 shares	83,689	151,027
	Donaldson, Inc.	1,091 shares	40,345	53,470
	Dril-Quip, Inc.	1,798 shares	86,704	35,097
	EMCOR Group Inc	1,981 shares	126,291	228,766
	FactSet Research System, Inc.	401 shares	69,951	160,444
	First Hawaiian Inc	7,334 shares	174,700	180,636
	FTI Consulting Inc	1,902 shares	194,896	315,180
	Graco, Inc.	2,714 shares	76,634	162,704
	Jack Henry & Associates, Inc.	496 shares	43,841	90,406
	Landstar Systems Inc	1,204 shares	178,064	173,821
	LCI Industries Com	1,150 shares	148,814	116,679
	Manhattan Associates Inc	1,399 shares	76,354	186,109
	Moelis & Co.	3,666 shares	156,212	123,948
	PriceSmart, Inc.	1,032 shares	83,824	59,433
	Primerica, Inc.	1,621 shares	106,607	200,113
	RBC Bearings, Inc.	762 shares	79,411	158,351
	Rightmove PLC	12,564 shares	143,984	133,505
	RLI Corp	978 shares	69,825	100,128
	Simpson Manufacturing Co Inc	1,958 shares	134,305	153,507
	Teledyne Technologies, Inc.	327 shares	35,470	110,353
	The Toro Co.	1,819 shares	110,767	157,307
	Watts Water Technologies Inc	1,177 shares	113,635	147,984
			2,927,247	3,904,226

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:			
	Artisan International Value Fund	112,504.00 units	4,623,059	3,717,117
	American Funds Europacific Growth Fund	73,467.00 units	3,615,920	3,211,971
			8,238,979	6,929,088
	Interests in common collective trusts:			
	AFL-CIO Equity Index Fund	270,964.51 units	4,342,336	9,128,659
	Rhumblin S&P Mid Cap 400 Pooled Index Fund	49,930.64 units	3,991,808	6,331,916
			8,334,144	15,460,575
	Interest in limited partnership:			
	U.S. Real Estate Investment Fund, LLC	3,023.41 units	3,000,000	4,908,593
	Corporate notes and bonds:			
	AbbVie Inc	\$50,000 notes, dated 5/21/2020, 2.95% due 11/21/2026	52,221	45,827
	AerCap Ireland Capital	\$50,000 notes, dated 10/29/2021, 3.4% due 10/29/2033	51,580	36,258
	Alabama Econ Settlement	\$10,000 notes, dated 12/15/2016, 3.163% due 9/15/2025	9,914	9,644

M.S.S.A. – I.L.A. PENSION PLAN
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FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2022

<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Corporate notes and bonds (continued):			
	Alibaba Group Holding Ltd	\$200,000 notes, dated 05/19/2015, 3.4% due 12/06/2027	211,808	180,058
	AT&T	\$105,000 notes, dated 05/28/2020, 2.3% due 06/01/2027	106,610	91,816
	AT&T	\$110,000 notes, dated 03/23/2021, 0.69% due 03/25/2024	110,092	109,343
	AutoZone, Inc.	\$170,000 notes, dated 08/14/2020, 1.65% due 01/15/2031	163,929	126,225
	Bank of America Corp	\$35,000 notes, dated 09/25/2020, .981%, due 09/25/2025	35,060	31,844
	Bank of Montreal	\$85,000 notes, dated 12/12/2017, 3.803% due 12/15/2032	86,876	73,706
	Barclays PLC	\$50,000 notes, dated 08/09/2026, 5.304% due 08/09/2026	50,000	48,036
	Baxter International Inc.	\$100,000 notes, dated 02/28/2022, 4.716255% due 11/29/2024	100,000	97,697
	Beacon Container Finance	\$90,833 notes, dated 10/22/2021, 2.25% due 10/22/2046	90,794	77,827

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SEPTEMBER 30, 2022

<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Corporate notes and bonds (continued):			
	Blackstone Private Credit Fund	\$110,000 notes, dated 03/15/2022, 1.75% due 09/15/2024	105,981	100,241
	The Boeing Co.	\$95,000 notes, dated 5/04/2020, 4.875% due 05/01/2025	105,557	92,806
	Boston Properties	\$95,000 notes, dated 9/03/2019, 2.9% due 3/15/2030	99,974	76,374
	Capital One Financial Corp.	\$110,000 notes, dated 10/31/2017, 3.3% due 10/30/2024	112,174	106,000
	Capital One Financial Crop	\$70,000 notes, dated 03/01/2022, 3.273% due 03/01/2030	67,013	58,529
	Citadel LP	\$120,000 notes, dated 9/16/2019, 4.875% due 1/15/2027	131,918	111,966
	Citigroup Global Market Hldngs.	\$50,000 notes, dated 08/31/2018, 9.095427% due 08/31/2028	49,450	46,365
	Citigroup Inc.	\$95,000 notes, dated 02/18/2022, 5.556256% due 02/24/2028	95,000	91,247
	Citigroup Inc.	\$110,000 notes, dated 1/28/2021, 1.122% due 1/28/2027	109,627	94,106

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Coca-Cola Co	\$40,000 notes, dated 5/05/2021, 2.25% due 1/05/2032	40,155	32,503
	Comcast Corp	\$110,000 notes, dated 05/28/2020, 1.95% due 1/15/2031	109,843	85,502
	CVS Health Corp	\$44,000 notes, dated 3/09/2018, 4.3% due 3/25/2028	50,989	41,596
	Dell International LLC	\$100,000 notes, dated 1/15/2021, 4% due 7/15/2024	108,966	98,159
	Deutsche Bank NY	\$70,000 notes, dated 3/19/2021, 1.686% due 3/19/2026	70,000	60,942
	Dollar Tree Inc.	\$25,000 notes, dated 04/19/2018, 4% due 5/15/2025	26,027	24,221
	Duke Energy Corp	\$120,000 notes, dated 05/15/2020, 2.45% due 6/01/2030	125,373	95,884
	Duke Energy Florida Project Finance, LLC	\$44,534 notes, dated 6/22/2016, 2.538%, due 01/09/2029	41,672	40,377
	Duke Energy Ohio Inc.	\$100,000 notes, dated 5/21/2020, 2.125% due 6/01/2030	100,177	79,793

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Enbridge Inc	\$180,000 notes, dated 11/15/2019, 2.5%, due 1/15/2025	189,238	169,020
	Energy Transfer LP	\$95,000 notes, dated 11/15/2019, 3.9%, due 05/15/2024	101,614	92,642
	Enstar Group	\$50,000 notes, dated 11/15/2019, 4.95%, due 06/01/2029	53,758	44,885
	EPR Properties	\$100,000 notes, dated 12/14/2016, 4.75% due 12/15/2026	102,573	88,806
	Finance of America Structured Securities Trust	\$49,409 notes, dated 12/26/2018, 2% due 12/26/2068	49,563	52,131
	Finance of America Structured Securities Trust	\$100,151 notes, dated 06/25/2018, 3% due 06/25/2052	92,901	90,310
	Finial Holdings Inc.	\$35,000 notes, dated 10/20/1993, 7.125% due 10/15/2023	41,014	35,855
	Florida St Brd of Admin Fin Co	\$35,000 notes, dated 9/16/2020, 1.705% due 7/01/2027	35,886	29,931
	General Electric Co	\$50,000 notes, dated 04/22/2021, 3.45% due 05/01/2027	53,130	45,740

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	General Electric Co	\$100,000 notes, dated 9/24/2004, 5.09243% due 05/13/2024	98,625	97,959
	General Motors Financial	\$95,000 notes, dated 06/22/2020, 2.75% due 06/20/2025	97,790	87,521
	General Motors Financial	\$50,000 notes, dated 06/22/2020, 3.6% due 6/21/2030	54,293	40,492
	General Motors Financial	\$65,000 notes, dated 4/9/2021, 5.124297% due 3/08/2024	65,000	64,097
	The Goldman Sachs Group Inc.	\$100,000 notes, dated 7/21/2021, 2.383% due 7/21/2032	101,335	75,399
	The Goldman Sachs Group Inc.	\$75,000 notes, dated 2/12/2021, .855% due 2/12/2026	74,873	66,915
	Gwinnett Cnty Ga Dev Auth	\$20,000 notes, dated 08/07/2018, 3.76%, due 09/01/2031	20,013	18,543
	HP Inc.	\$65,000 notes, dated 06/17/2020, 3.0%, due 06/17/2027	68,188	57,638
	HP Inc.	\$50,000 notes, dated 03/31/2022, 4.2%, due 04/15/2032	49,983	40,513

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	HSBC Holdings	\$200,000 notes, dated 08/11/2022, 5.402%, due 08/11/2033	193,280	177,838
	Hyundai Capital America	\$80,000 notes, dated 6/20/2019, 3.4%, due 6/20/2024	85,318	77,047
	Indiana Michigan Power Co	\$70,000 notes, dated 05/02/2018, 3.85% due 05/15/2032	75,340	64,744
	Inivation Homes	\$25,000 notes, dated 04/05/2022, 4.15% due 04/15/2032	24,935	21,117
	JBS USA Food Co	\$50,000 notes, dated 06/21/2022, 5.125% due 02/01/2028	49,725	46,864
	JP Morgan Mortgage Trust	\$7,637 notes, dated 10/25/2018, 3.5% due 10/25/2048	7,809	6,844
	Key Commerical Mortgage Securities	\$23,104 notes, dated 10/15/2018, 3.7234% due 10/15/2053	23,483	22,703
	KeyCorp	\$25,000 notes, dated 06/09/2020, 2.25% due 04/06/2027	25,187	21,711
	Lowe's Co Inc	\$110,000 notes, dated 10/22/2020, 1.3% due 4/15/2028	108,890	88,845

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Magna International Inc.	\$55,000 notes, dated 06/15/2020, 2.45% due 06/15/2030	55,281	44,519
	Massachusetts St	\$75,000 notes, dated 08/30/2022, 3.769% due 06/15/2029	75,000	70,649
	Met Govt Nashville	\$90,000 notes, dated 4/29/2016, 4.053%, due 07/01/2026	93,008	87,641
	Mizuho Financial Group Inc	\$35,000 notes, dated 2/25/2020, 5.38729% due 5/25/2024	35,182	34,660
	MMAF Equipment Finance LLC	\$100,000 notes, dated 4/14/2020, 0.85% due 4/14/2042	99,797	90,445
	Morgan Stanley	\$60,000 notes, dated 7/20/2021, 2.239% due 7/21/2032	60,269	45,073
	Nationwide Mutual Insurance	\$120,000 notes, dated 08/08/2014, 7.059% due 12/15/2024	119,950	120,014
	New York City, NY	\$70,000 notes, dated 10/26/2017, 2.54% due 08/01/2023	67,881	69,043
	New York Life Global Funding	\$110,000 notes, dated 1/15/2021, .85% due 1/15/2026	109,682	96,690

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Nissan Motor Co	\$65,000 notes, dated 9/17/2020, 3.522% due 9/17/2025	65,849	59,781
	NVIDIA Corp	\$55,000 notes, dated 6/16/2021, 1.55%, due 6/15/2028	54,892	45,616
	Oaktree Specialty Lending Corp	\$115,000 notes, dated 5/18/2021, 2.7% due 1/15/2027	115,316	96,835
	Oracle Corp	\$110,000 notes, dated 3/24/2021, 1.65%, due 3/25/2026	111,677	96,417
	Riverside CA Pension	\$65,000 notes, dated 05/31/2017, 2.625%, due 06/01/2030	63,138	64,188
	Royal Bank of Canada	\$55,000 notes, dated 4/27/2021, 5.12339%, due 4/27/2026	55,083	52,689
	Synchrony Financial	\$125,000 notes, dated 3/19/2019, 4.375% due 3/19/2024	130,021	122,784
	Synovus Financial Corp	\$700,000 notes, dated 11/1/2017, 3.125% due 11/1/2022	70,052	69,885
	T-Mobile USA Inc.	\$110,000 notes, dated 2/15/2021, 1.5% due 2/15/2026	110,931	96,548

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	The Toronto-Dominion Bank	\$100,000 notes, dated 9/11/2020, 0.45% due 9/11/2023	100,079	95,875
	Truist Financial Corp	\$35,000 notes, dated 3/02/2021, 1.267%, due 3/02/2027	35,046	30,425
	UBS AG/London	\$15,000 notes, dated 2/02/2021, 1.50% due 2/02/2031	14,794	10,997
	UnitedHealth Group Inc.	\$55,000 notes, dated 05/19/2021, 2.3% due 5/15/2031	56,239	44,227
	VB-S1 Issuer LLC	\$95,000 notes, dated 2/15/2022, 3.156% due 2/15/2052	95,000	83,454
	Verizon Communications Inc.	\$15,000 notes, dated 9/18/2020, 1.5% due 9/18/2030	14,767	11,271
	Verizon Communications Inc.	\$120,000 notes, dated 5/15/2018, 5.70614% due 5/15/2025	123,216	120,615
	Verizon Owner Trust	\$70,000 notes, dated 4/21/2020, 0.77% due 4/21/2025	69,994	66,592
	Virginia Electric and Power Co	\$115,000 notes, dated 5/13/2015, 3.1% due 5/15/2025	123,268	109,985

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Virginia State	\$70,000 notes, dated 10/16/2019, 2.48% due 10/1/2028	70,731	62,178
	Warnermedia Holdings Inc.	\$50,000 notes, dated 03/15/2022, 4.054% due 03/15/2029	48,189	43,185
	Government National Mortgage Association	\$79,215 notes, dated 10/16/2021, 2% due 10/16/2063	80,911	80,505
	Government National Mortgage Association	\$40413 notes dated 1/16/2021, 1.3% due 1/16/2063	39,333	32,911
			6,927,100	6,146,699
	U.S. Government and agency securities :			
	Federal Farm Credit Banks	\$65,000 notes, dated 06/24/2020, 1.15% due 06/24/2030	65,000	51,238
	Federal Farm Credit Banks	\$275,000 notes, dated 06/30/2021, 0.74% due 06/30/2025	275,000	248,300
	Federal Home Loan Banks	\$110,000 notes, dated 01/27/2022, 1.7% due 01/27/2027	108,335	98,026
	Federal Home Loan Mortgage Corp	\$75,000 notes, dated 09/19/2022, 3.7% due 09/19/2024	74,453	74,643

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	Federal Home Loan Mortgage Corp	\$50,000 notes, dated 09/28/2020, 0.48% due 03/28/2025	49,993	45,239
	Federal National Mortgage Association	\$200,000 notes, dated 09/08/2014, 2.625% due 09/06/2024	209,000	193,986
	Fannie Mae Pool	\$1,525 notes, dated 11/01/2002, 6.500%, due 11/01/2032	1,598	1,596
	Fannie Mae Pool	\$3,401 notes, dated 04/01/2005, 6.000%, due 04/01/2035	3,383	3,573
	Fannie Mae Pool	\$5,854 notes, dated 11/01/2003, 6.000%, due 11/1/2033	6,063	6,142
	Freddie Mac Gold Pool	\$4,619 notes, dated 05/01/2003, 6.000%, due 05/01/2033	4,771	4,857
	United States Treasury	\$600,000 notes dated 2/16/2021, 1.125%, due 2/15/2031	584,594	485,838
	United States Treasury	\$550,000 notes, dated 5/15/2020, 0.125% due 5/15/2023	549,479	536,767
	United States Treasury	\$210,000 notes, dated 11/15/2021, 1.375% due 11/15/2031	184,390	170,625

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<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	U.S. Government and agency securities:			
	United States Treasury	\$250,000 notes, dated 02/15/2016, 1.625% due 02/15/2026	262,461	229,580
	United States Treasury	\$40,000 notes, dated 5/15/2016, 1.625% due 05/15/2026	41,103	36,561
	United States Treasury	\$330,000 notes, dated 2/15/2015, 2% due 02/15/2025	341,474	313,140
	United States Treasury	\$195,000 notes, dated 05/15/2017, 2.375% due 05/15/2027	187,958	180,742
	United States Treasury	\$225,000 notes, dated 05/15/2019, 2.375% due 05/15/2029	249,035	203,607
	United States Treasury	\$100,000 notes, dated 05/15/2022, 2.875% due 05/15/2032	96,102	92,453
	United States Treasury	\$600,000 notes, dated 4/30/2021, 0.75% due 4/30/2026	597,662	531,306
			3,891,854	3,508,219
			<u>\$ 33,947,644</u>	<u>\$ 41,485,720</u>

Schedule MB (2021 Form 5500), line 8b(2)

**MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001**

Schedule of Active Participant Data

Age		Years of Service									
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	1	6	0	0	0	0	0	0	0	0
25-29	Count	0	15	5	0	0	0	0	0	0	0
30-34	Count	1	18	9	3	0	0	0	0	0	0
35-39	Count	0	12	12	9	3	0	0	0	0	0
40-44	Count	4	12	6	6	4	0	0	0	0	0
45-49	Count	4	6	14	1	2	1	0	0	0	0
50-54	Count	0	10	13	4	2	1	3	0	0	0
55-59	Count	1	13	8	6	4	2	2	2	0	0
60-64	Count	1	8	8	5	4	4	1	1	1	4
65-69	Count	0	1	6	4	4	0	1	0	2	4
70 & up	Count	1	1	0	1	1	1	1	1	0	0

Schedule MB (2021 Form 5500), Lines 9c and 9h

**MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001
Schedule of Funding Standard Account Bases**

<u>Item</u>		<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>10/1/2021 Outstanding Balance</u>	<u>Amort Period</u>	<u>Amort Amount</u>
1)	Benefit Increase	\$ 57,152	10/1/92	\$ 4,204	30	4,204
2)	30% Raise net of surplus case	1,370,749	10/1/92	101,322	30	101,322
3)	Benefit Increase	3,034,436	10/1/93	435,053	30	224,882
4)	Benefit Increase	2,889,578	10/1/95	780,017	30	215,220
5)	Benefit Increase	3,620,392	10/1/97	1,381,762	30	270,919
6)	Benefit Increase	4,642,770	10/1/98	2,007,914	30	348,202
7)	Benefit Increase	2,616,191	10/1/99	1,256,367	30	196,635
8)	Assumption Change	- 696,819	10/1/99	-334,651	30	- 52,373
9)	Benefit Increase	1,683,430	10/1/00	882,960	30	126,660
10)	Assumption Change	- 327,580	10/1/01	-185,431	30	- 24,671
11)	Benefit Increase	1,002,903	10/1/01	567,654	30	75,533
12)	Experience Gain	- 1,650,657	10/1/07	-169,375	15	- 169,375
13)	Non-Inv Gain	- 2,026,430	10/1/07	-402,262	15	- 207,936
14)	Invest Loss	2,920,708	10/1/08	2,247,242	29	222,325
15)	Experience Loss	438,072	10/1/09	126,227	15	44,951
16)	Invest Loss	1,804,791	10/1/09	1,435,174	29	137,381
17)	Experience Loss	2,190,305	10/1/10	814,572	15	224,751
18)	Experience Loss	982,288	10/1/11	442,212	15	100,794
19)	Experience Loss	49,661	10/1/12	25,987	15	5,096
20)	Experience Gain	- 751,458	10/1/13	-444,656	15	- 77,108
21)	Experience Gain	- 1,959,668	10/1/14	-1,284,792	15	- 201,085
22)	Experience Loss	354,236	10/1/15	253,396	15	36,349
23)	Experience Gain	- 438,127	10/1/16	-337,862	15	- 44,957
24)	Experience Gain	-214,736	10/1/17	-176,797	15	- 22,034
25)	Assumption Change	855,237	10/1/17	704,131	15	87,757
26)	Experience Gain	- 1,470,957	10/1/18	-1,282,767	15	- 150,938
27)	Benefit Increase	265,542	10/1/18	231,569	15	27,248
28)	Assumption Change	332,372	10/1/18	289,851	15	34,105
29)	Experience gain	-1,511,241	10/1/19	-1,386,753	15	- 155,071
30)	Assumption Change	972,106	10/1/19	892,028	15	99,750
31)	Experience gain	-1,744,125	10/1/20	-1,674,718	15	- 178,968
32)	Assumption Change	728,226	10/1/20	699,246	15	74,725
33)	Experience Gain	- 2,589,750	10/1/21	- 2,589,750	15	-258,617
34)	Retiree 13 th check	195,000	10/1/21	195,000	1	195,000
35)	Benefit Increase	1,578,317	10/1/21	1,578,317	15	157,614
36)	Assumption Change	1,803,829	10/1/21	<u>1,803,829</u>	15	<u>180,134</u>
				<u>\$8,886,220</u>		<u>\$1,630,164</u>

Schedule MB (2021 Form 5500), Line 11

MSSA-ILA Pension Plan

EIN: 63-0785888 Plan: 001

Justification for Change in Actuarial Assumptions

MORTALITY

The Pri 2012 Blue Collar Mortality Table with generational projection using Scale MP 2021 is now used for those who retired after 10/1/2000. The RP 2000 Blue Collar Mortality Table projected to 2015 with Scale BB is still used for those who retired by October 1, 2000.

The Pri 2012 Blue Collar table is the most recent life expectancy table available. We believe the Pri 2012 table (projected) is the best estimate of future life expectancy for this group for the following reasons:

- (1) The table has multiemployer plan experience.
- (2) The table has more experience than the RP 2014.

INVESTMENT EARNINGS

The investment return assumption for maximum and minimum contribution purposes was lowered from 7.0% to 6.5% to better estimate expected future real rates of return.

Schedule MB (2021 Form 5500), Line 6

**MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001
Statement of Actuarial Assumptions/Methods**

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

MORTALITY: Deaths have been projected with Pri 2012 Blue Collar Mortality Table with generational projection using Scale MP 2021 (the RP 2000 Blue Collar Mortality Table projected to 2015 with Scale BB was used for those who retired by October 1, 2000). The IRS static mortality tables for 2021 were used for the "current liability". Mortality rates from the Pri 2012 Blue Collar table at a few sample ages are:

MALE MORTALITY RATE PER 1,000

<u>Age</u>	Healthy <u>2025</u>	Healthy <u>2035</u>	Healthy <u>2045</u>
25	0.770	0.698	0.610
30	0.893	0.808	0.705
35	1.101	1.006	0.879
40	1.239	1.155	1.009
45	1.344	1.271	1.110
50	1.709	1.610	1.406
55	2.639	2.423	2.116
60	4.411	3.945	3.445

The life expectancy according to the projected Pri 2012 Blue Collar table is as follows::

	<u>AGE</u>	<u>MALES</u>	<u>FEMALES</u>
Healthy 2025	55	29.32 years	31.58 years
	65	19.85 years	21.89 years
	75	12.20 years	13.83 years
Healthy 2035	55	30.22 years	32.43 years
	65	20.64 years	22.66 years
	75	12.74 years	14.38 years
Healthy 2045	55	31.09 years	33.26 years
	65	21.42 years	23.41 years
	75	13.31 years	14.94 years

Schedule MB (2021 Form 5500), Line 6

MSSA-ILA Pension Plan

EIN: 63-0785888 Plan: 001

Statement of Actuarial Assumptions/Methods

INVESTMENT
EARNINGS:

At an annually compounded rate of 6.5%. The Current Liability was calculated at 2.28%.

VOLUNTARY
TERMINATIONS:

We have assumed that voluntary terminations will be in accordance with the T-3 Table in *The Actuary's Handbook*, adjusted for other rates (such as death and disability) and so that voluntary termination rates alone will not be less than 1%. Annual termination rates at a few sample ages are:

<u>Age</u>	<u>Termination Rate per 1,000 Members</u>
20	66
25	53
30	48
35	44
40	38
45	10
50	10
55	10

When a person had less than 5 years of service, we assumed that his chances of voluntary termination were a multiple of thereafter rates, with the following multiples being used:

1 st year	3.33
2 nd year	2.50
3 rd year	2.00
4 th year	1.60
5 th year	1.25

EXPECTED HOURS:

300,000 per year.

ADMINISTRATIVE EXPENSES:

These were assumed to be \$280,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION:

Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value. Market value was used for unfunded vested liability calculations.

Schedule MB (2021 Form 5500), Line 6

MSSA-ILA Pension Plan

EIN: 63-0785888 Plan: 001

Statement of Actuarial Assumptions/Methods

EXPECTED RETIREMENT
PATTERN:

As the Plan has early retirement benefits greater than the actuarial equivalent, an assumption that will have a cost impact is what percentage of people who are eligible for retirement will actually retire. We assumed that the following percentages of eligible people will retire each year at the following ages:

<u>Age</u>	<u>Rate</u>
Under 62	.12
62	.30
63	.20
64	.10
65-68	.80

Everyone is assumed to retire by age 69.

DISABILITY BENEFITS:

This estimate is on the Total and Permanent Disabilities of Eleventh Actuarial Valuation of the Railroad Retirement System, to age 44, and thereafter 80% of rates based on the prior experience of the MSSA-ILA plan. The 20% reduction after age 44 is to reflect the 5/21/87 change which requires Social Security qualification. Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate per 1,000</u>
25	0.0
30	0.6
35	0.8
40	1.2
44	2.0
45 - 49	20.0
50 - 59	40.0
60 - 64	80.0
65 and over	None except for Normal Retirement

SPOUSES BENEFITS:

We assumed 80% of the members were married.

Schedule MB (2021 Form 5500), Line 6

MSSA-ILA Pension Plan

EIN: 63-0785888 Plan: 001

Statement of Actuarial Assumptions/Methods

ACTIVE PARTICIPANTS:

A person was considered an Active Participant and included in this valuation if they either (a) had an average of 400 or more hours over the past three years, or (b) had 700 or more hours in the most recent year. Actives were assumed to earn hours in future years at a rate equal to their average hours over the past three years.

CONSIDERATION OF FUTURE
MORTALITY IMPROVEMENTS:

The maximum contribution requirement is determined using mortality assumptions that do include anticipated mortality improvements up to 2021, but not beyond. Other measures do include anticipated mortality improvements.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

- 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
M.S.S.A.-I.L.A. PENSION PLAN**1b** Three-digit plan number (PN) ► **001****1c** Effective date of plan
12/19/1957**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 TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN**2b** Employer Identification Number (EIN)
63-0785888**2c** Plan Sponsor's telephone number
251-432-5588**2d** Business code (see instructions)
525920**PO BOX 2332****MOBILE AL 36652-2332****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	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>9/21/2023</u>	<u>Donald E. Jamison</u>
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **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 M.S.S.A. - I.L.A. PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board Of Trustees M.S.S.A. - I.L.A. Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">D Employer Identification Number (EIN)</td> <td style="width:40%; text-align: center;">63-0785888</td> </tr> </table>	D Employer Identification Number (EIN)	63-0785888
D Employer Identification Number (EIN)	63-0785888		

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

1a Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2021</u>	
b Assets	
(1) Current value of assets.....	1b(1) 48,687,567
(2) Actuarial value of assets for funding standard account	1b(2) 41,405,968
c (1) Accrued liability for plan using immediate gain methods	1c(1) 41,146,125
(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) 38,776,471
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) 65,278,392
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 2,280,439
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 2,365,344
(3) Expected plan disbursements for the plan year.....	1d(3) 2,365,344

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary PAUL STEPHEN OSBORN, F.S.A. Type or print name of actuary OSBORN, CARREIRO & ASSOCIATES, INC. Firm name 124 W. CAPITOL AVE., SUITE 1690 LITTLE ROCK AR 72201 Address of the firm	07/03/2023 Date 2303095 Most recent enrollment number 501-376-8043 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021
v. 201209

a Current value of assets (see instructions)

2a	48,687,567
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(1) Number of participants	(2) Current liability
240	28,413,318
33	3,113,503
	2,479,259
	31,272,312
291	33,751,571
564	65,278,392

2c	%
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(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
03/31/2022	3,537,745	0			
			Totals ►	3(b)	3(c)
				3,537,745	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

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

4a	106.8 %
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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
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C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

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

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

4e

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

4f

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

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

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.28 %

	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) 9P	9P
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 6.50 %	6.50 %
e Expense loading	6e 15.1 % ☐ N/A	% ☒ N/A
f Salary scale	6f % ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	13.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	24.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,589,750	-258,617
3	1,578,317	157,614
4	1,803,829	180,134

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1,802,505
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)	19,156,034
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	322,233
e Total charges. Add lines 9a through 9d	9e	5,279,660

Credits to funding standard account:

f Prior year credit balance, if any	9f	9,146,063
g Employer contributions. Total from column (b) of line 3	9g	3,537,745
	Outstanding balance	
h Amortization credits as of valuation date	9h	10,269,814
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	808,580
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(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	15,017,146
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9,737,486
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

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

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