

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>07/01/2021</u> and ending <u>06/30/2022</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>ILWU-PMA WATCHMEN 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>07/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1966</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>TRUSTEES OF ILWU-PMA WATCHMEN PENSION PLAN</u> <u>1188 FRANKLIN STREET, 3RD FLOOR</u> <u>SAN FRANCISCO, CA 94109-6800</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>94-6173372</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>415-673-8500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>94-6173372</u>	2c Plan Sponsor's telephone number <u>415-673-8500</u>	2d Business code (see instructions) <u>488300</u>	
2b Employer Identification Number (EIN) <u>94-6173372</u>					
2c Plan Sponsor's telephone number <u>415-673-8500</u>					
2d Business code (see instructions) <u>488300</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.	01/31/2024	JOHN W. BARTON
	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

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE BOARD OF TRUSTEES 1188 FRANKLIN STREET, 3RD FLOOR SAN FRANCISCO, CA 94109-6800		3b Administrator's EIN 94-6173372	
		3c Administrator's telephone number 415-673-8500	
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	453
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	338
a(2) Total number of active participants at the end of the plan year		6a(2)	305
b Retired or separated participants receiving benefits.....		6b	75
c Other retired or separated participants entitled to future benefits		6c	15
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	395
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	40
f Total. Add lines 6d and 6e		6f	435
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	16
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) ☐ <u>0</u> 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 07/01/2021 and ending 06/30/2022

▶ **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 ILWU-PMA WATCHMEN 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 TRUSTEES OF ILWU-PMA WATCHMEN PENSION PLAN	D Employer Identification Number (EIN) 94-6173372

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	82338235
(2) Actuarial value of assets for funding standard account	1b(2)	75237892
c (1) Accrued liability for plan using immediate gain methods	1c(1)	82027565
(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)	82027565
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)	177748943
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	6420064
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3802621
(3) Expected plan disbursements for the plan year.....	1d(3)	4027621

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	01/06/2023
Signature of actuary	Date
MARK HAMWEE, FSA, MAAA, EA	20-05829
Type or print name of actuary	Most recent enrollment number
SEGAL	415-263-8200
Firm name	Telephone number (including area code)
180 HOWARD STREET, SUITE 1100, SAN FRANCISCO, CA 94105-6147	
Address of the firm	

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

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	82338235
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	122	46496865
(2) For terminated vested participants	26	5125707
(3) For active participants:		
(a) Non-vested benefits.....		1585304
(b) Vested benefits.....		124541067
(c) Total active	296	126126371
(4) Total	444	177748943
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.32 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	368538	0	12/01/2021	368538	0
08/02/2021	737076	0	05/02/2022	1005103	0
09/01/2021	737076	0			
10/01/2021	737076	0			
11/01/2021	737076	0			
Totals ▶			3(b)	4690483	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	91.7 %
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	2.33 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	9.1 % ☐ 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	9.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	25.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	1243080	127555
1	-3165876	-324856

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2599706
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)	24771268
(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	431844
e Total charges. Add lines 9a through 9d.....	9e	6601045

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	3949341
g Employer contributions. Total from column (b) of line 3.....	9g	4690483
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	14032254
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	615594
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	14272430
(2) "RPA '94" override (90% current liability FFL)	9j(2)	89815199
(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	11040990
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4439945
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	
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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 07/01/2021 and ending 06/30/2022		
A Name of plan ILWU-PMA WATCHMEN PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF ILWU-PMA WATCHMEN PENSION PLAN	D Employer Identification Number (EIN) 94-6173372	

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
PACIFIC INVESTMENT MGMT CO
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACK ROCK INSTITUTIONAL TRUST CO
94-3112180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(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)

ALAN D. BILLER & ASSOCIATES

94-2854958

(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	59329	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(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	54521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS REALTY INVESTORS LLC

06-1452020

(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?
51	NONE	53863	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 70	NONE	39515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEYFARTH SHAW LLP

36-2152202

(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	19325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY LL

52-1200960

(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?
51	NONE	18696	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)

ILWU-PMA BENEFIT PLANS

94-6068578

(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?
12 15 13 50 14	EMPLOYER	14675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
51	NONE	13646	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PACIFIC MARITIME ASSOCIATION

94-1126322

(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	EMPLOYER ASSOCIATION	9063	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)

LEONARD CARDER, LLP

94-2819269

(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	5240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>ILWU-PMA WATCHMEN PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF ILWU-PMA WATCHMEN PENSION PLAN</u>	D Employer Identification Number (EIN) <u>94-6173372</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 INDEX NON-LENDABLE FND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>26-4040281-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EXUS IMI IDX NL</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, NA</u>		
c EIN-PN <u>27-3359978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10250428</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 3000 INDEX NON-LENDABLE FND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>26-4299518-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29025989</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET US CORE BOND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>20-0219111-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6412816</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

(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 07/01/2021 and ending 06/30/2022		
A Name of plan ILWU-PMA WATCHMEN PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF ILWU-PMA WATCHMEN PENSION PLAN	D Employer Identification Number (EIN) 94-6173372	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4916	273222
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	14263209	19239658
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	46493155	39276417
(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)	0	6412816
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21693320	13220830
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	982	740

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	82455582	78423683

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	117347	391398
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	117347	391398

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	82338235	78032285
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4690483	
(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)		4690483

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	764	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	516664	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		517428

(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	462757	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		462757

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2023562	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2019234	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4328
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3441265	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3441265

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-6924265
(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)		-987184
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1819246
c Other income.....	2c		4
d Total income. Add all income amounts in column (b) and enter total.....	2d		-614430
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3354321	
(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)		3354321
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)	100567	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	145534	
(4) Other.....	2i(4)	91098	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		337199
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3691520
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-4305950
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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ 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 456432 _____.			

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 07/01/2021 and ending 06/30/2022

A Name of plan ILWU-PMA WATCHMEN PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF ILWU-PMA WATCHMEN PENSION PLAN	D Employer Identification Number (EIN) 94-6173372

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-6173372		
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 APM TERMINALS PACIFIC LLC

b EIN 27-0322924 **c** Dollar amount contributed by employer 1037992

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 TOTAL TERMINALS INTL

b EIN 94-3398619 **c** Dollar amount contributed by employer 464125

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 LONG BEACH CONTAINER TERMINAL

b EIN 95-3542307 **c** Dollar amount contributed by employer 310803

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 SSA TERMINALS LLC

b EIN 91-1983909 **c** Dollar amount contributed by employer 1426780

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 SSA CONTAINERS INC (FORMERLY SSA MARINE INC)

b EIN 91-1703381 **c** Dollar amount contributed by employer 652328

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 TRAPAC LLC

b EIN 33-0119198 **c** Dollar amount contributed by employer 322526

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

0

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

0

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

0

- 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

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% 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 _____

ILWU-PMA Watchmen Pension Plan

**Financial Statements and Supplemental Schedules
June 30, 2022 and 2021**

ILWU-PMA Watchmen Pension Plan

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* Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Report of Independent Auditors

To the Board of Trustees of the ILWU-PMA Watchmen Pension Plan

Opinion

We have audited the accompanying financial statements of the ILWU-PMA Watchmen Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and June 30, 2021, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2022 and June 30, 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that



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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2022, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.



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

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

Princeton Associates LLP

San Francisco, CA
December 20, 2022

ILWU-PMA Watchmen Pension Plan
Statements of Net Assets Available for Benefits
June 30, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value		
Interest-bearing cash	\$ 273,222	\$ 4,916
Mutual funds	13,220,830	21,693,320
Pooled investment funds	45,689,233	46,493,155
Real estate investment funds	<u>19,239,658</u>	<u>14,263,209</u>
Total investments	78,422,943	82,454,600
Other assets	<u>740</u>	<u>982</u>
Total assets	<u>78,423,683</u>	<u>82,455,582</u>
Liabilities		
Accounts payable	<u>391,398</u>	<u>117,347</u>
Total liabilities	<u>391,398</u>	<u>117,347</u>
Net assets available for benefits	<u>\$ 78,032,285</u>	<u>\$ 82,338,235</u>

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

ILWU-PMA Watchmen Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2022 and 2021

	2022	2021
Additions		
Investment income, net		
Net (depreciation) appreciation in fair value of investments	\$ (6,285,102)	\$ 15,406,697
Dividends, interest and other income	980,189	1,097,073
	<u>(5,304,913)</u>	<u>16,503,770</u>
Less: Investment expenses	<u>(86,205)</u>	<u>(70,528)</u>
	(5,391,118)	16,433,242
Contributions by employers	<u>4,690,483</u>	<u>4,793,750</u>
Total additions, net	<u>(700,635)</u>	<u>21,226,992</u>
Deductions		
Benefits paid	3,354,321	3,138,826
Administrative expenses	<u>250,994</u>	<u>239,205</u>
Total deductions	<u>3,605,315</u>	<u>3,378,031</u>
Net change in net assets available for benefits	(4,305,950)	17,848,961
Net assets available for benefits		
Beginning of year	<u>82,338,235</u>	<u>64,489,274</u>
End of year	<u>\$ 78,032,285</u>	<u>\$ 82,338,235</u>

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

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

1. Description of the Plan

The following description of the ILWU-PMA Watchmen Pension Plan (the "Plan") is intended to give a general summary of its principal provisions. Participants may refer to the Summary Plan Description for more complete information.

General

The Plan is a noncontributory defined benefit plan, covering substantially all registered Watchmen who are employed under the Watchmen Collective Bargaining Agreements between the International Longshore and Warehouse Union ("ILWU") and certain member and nonmember companies of the Pacific Maritime Association ("PMA") who employ ILWU Watchmen. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions to the Plan

The Plan is funded by companies that employ eligible participants (the "Employers"). The Employers contribute to the Plan based on hourly contribution rates in amounts sufficient to meet the minimum funding requirements of ERISA.

Pension Benefits

The ILWU-PMA Watchmen Pension Plan Agreement (the "Agreement") sets forth requirements for participation in the Plan. The Plan provides benefits to all eligible participants, as defined in the Agreement, who accumulate the required credits to receive pension benefits, and to certain qualified survivors. Pension benefits are based on a monthly benefit level per year of service specified by the terms of the most recent Collective Bargaining Agreement. An eligible participant is 100% vested in their accrued benefit upon being credited with five years of service (10 years prior to January 1, 1999), or upon attainment of normal retirement age if then a participant. The Plan also provides disability benefits to eligible participants.

Administration

The Plan is administered by the Board of Trustees of the Plan. The Board of Trustees is composed of an equal number of ILWU-appointed Trustees and Employer-appointed Trustees. The Trustees have overall responsibility for the operation and administration of the Plan. The Trustees also determine the appropriateness of the Plan's investments and monitor investment performance.

Administrative Expenses

Expenses incurred with the general administration of the Plan, including administrative services provided by the ILWU-PMA Benefit Plans Office, are paid by the Plan and reflected as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income in the accompanying statements of changes in net assets available for benefits. These transactions are party in interest transactions under ERISA.

2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP").

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

Interest-bearing Cash

Interest-bearing cash includes all cash balances and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements, the actuarial present value of accumulated Plan benefits and changes in accumulated Plan benefits, and the reported amounts of changes in net assets available for benefits during the reporting period. While Plan management uses its best estimates and judgments, actual results could differ from those estimates and such differences could be material.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of its investments which consists of realized gains or losses and the unrealized appreciation or depreciation on those investments. Income distributions from the real estate investment funds are included within dividends and interest income on the statements of changes in net assets available for benefits while any return of capital would reduce the cost basis of the investments.

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;
- b. Beneficiaries of employees who have died; and,
- c. Present employees or their beneficiaries.

Benefits payable under all circumstances (retirement, death, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by 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 retirement, death or withdrawal) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation for the fiscal years ended June 30, 2022 and June 30, 2021 were:

- a. For fiscal year ended June 30, 2022, healthy retiree mortality rates were based on the PRI-2012 Amount-Weighted Blue Collar Retiree Tables with rates for both males and females

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

multiplied by 106.5%, projected generationally with Mortality Improvement Scale MP-2021; disabled mortality rates were based on the PRI-2012 Amount-Weighted Disabled Retiree Tables projected generationally with Mortality improvement Scale MP-2021; and pre-retirement mortality rates were based on the PRI-2012 Amount-Weighted Blue Collar Employee Tables projected generationally with Mortality Improvement Scale MP-2021.

- b. For fiscal year ended June 30, 2021, healthy retiree mortality rates were based on the PRI-2012 Amount-Weighted Blue Collar Retiree Tables with rates for both males and females multiplied by 106.5%, projected generationally with Mortality Improvement Scale MP-2021; disabled mortality rates were based on the PRI-2012 Amount-Weighted Disabled Retiree Tables projected generationally with Mortality improvement Scale MP-2021; and pre-retirement mortality rates were based on the PRI-2012 Amount-Weighted Blue Collar Employee Tables projected generationally with Mortality Improvement Scale MP-2021.
- c. The assumed retirement rates are as follows:

<u>Age</u>	<u>Rate (%)</u>
58-59	2
60-61	5
62	15
63-64	10
65-69	15
70	25
71	100

- d. Investment return of 7% per annum.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Minimum Funding Requirements

The Plan has adopted a funding policy which conforms to the Minimum Funding Standards ("MFS") in accordance with provisions of ERISA. Each year the Plan's enrolled actuary updates the Funding Standard Account in order to determine the level of funding necessary to meet the MFS.

The Plan's actuary has determined that the contributions for the Plan years ended June 30, 2022 and 2021 were adequate to meet the minimum required amount in the Plan's Funding Standard Account.

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

3. Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Lease (Topic 842): Leases. The FASB issued ASU 2016-02 to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of net assets available for benefits and disclosing key information about leasing arrangements. Under ASU 2016-02, a lessee will recognize in the statement of net assets available for benefits a liability to make lease payments (the lease liability) and a right-to-use asset representing its right to use the underlying asset for the lease term. An entity will be required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. In June 2021, the FASB issued ASU 2020-05, Revenue from Contracts with Customer (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities. ASU 2020-05 defers the effective date for the “all other” category and public not-for-profit entities that have not yet issued their financial statements reflecting the adoption of the new lease standard. This ASU is effective for entities with fiscal years beginning after December 15, 2021. The Plan is evaluating the impact ASU 2016-02 may have on the statement of net assets available for benefits, statement of changes in net assets available for benefits, and related disclosures.

4. Plan Termination

The Plan was established with the intention that it continues indefinitely, but the Board of Trustees reserves the right to terminate it. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) up to the applicable limitations (discussed below),
- b. All other vested benefits (that is, vested benefits not insured by the PBGC), and
- c. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors’ pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Further information regarding the payment of benefits in the event of Plan termination is set forth in the Agreement.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan’s net assets to provide those benefits, at that time, and may also depend on the level of benefits guaranteed by the PBGC.

5. Purchase of Group Annuity Contracts

During the Plan year ended June 30, 1991, the Trustees purchased a Group Annuity Contract from Allstate Life Insurance Company for certain pensioners and survivor pensioners who were not receiving benefits under a previously purchased annuity contract (described below). For covered participants, the contract provides lifetime benefits as defined under the 1990-1993 Collective Bargaining Agreement either in the form of joint and survivor annuity or life annuity benefits.

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

During the Plan year ended June 30, 1985, a similar Group Annuity Contract was purchased from Lincoln Life Insurance Company for substantially all pensioners and survivor pensioners receiving benefits as of November 1, 1984.

Pensioners and survivor pensioners for whom annuities were purchased remain participants under the Plan. The contracts are excluded from Plan assets, excluded from accumulated Plan benefits and the Plan derives no dividend or other income from the contracts.

6. Accumulated Plan Benefits

The accumulated Plan benefits at June 30, 2022 and 2021 and changes in accumulated Plan benefits for the years then ended are as follows:

Actuarial Present Value of Accumulated Plan Benefits at June 30, 2022			
	To be Paid Under Group Annuity Contracts	To be Paid by Net Assets Available for Benefits	Total
Vested benefits			
Retirees and beneficiaries	\$ 40,289	\$ 32,238,258	\$ 32,278,547
Active participants and terminated vested participants	-	52,686,176	52,686,176
Total vested benefits	40,289	84,924,434	84,964,723
Nonvested benefits	-	765,785	765,785
Actuarial present value of accumulated Plan benefits as of end of year	\$ 40,289	\$ 85,690,219	\$ 85,730,508

Changes in Accumulated Plan Benefits for the Year Ended June 30, 2022			
	To be Paid Under Group Annuity Contracts	To be Paid by Net Assets Available for Benefits	Total
Actuarial present value of accumulated Plan benefits at June 30, 2021	\$ 42,354	\$ 82,400,565	\$ 82,442,919
Increase (decrease) during the Plan year attributable to			
benefits accumulated, net experience gain or loss,			
changes in data	3,606	1,215,584	1,219,190
Benefits paid	(8,344)	(3,354,321)	(3,362,665)
Assumption changes	-	(222,247)	(222,247)
Interest	2,673	5,650,638	5,653,311
Net increase (decrease)	(2,065)	3,289,654	3,287,589
Actuarial present value of accumulated Plan benefits at June 30, 2022	\$ 40,289	\$ 85,690,219	\$ 85,730,508

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

Actuarial Present Value of Accumulated Plan Benefits at June 30, 2021			
	To be Paid Under Group Annuity Contracts	To be Paid by Net Assets Available for Benefits	Total
Vested benefits			
Retirees and beneficiaries	\$ 42,354	\$ 29,983,441	\$ 30,025,795
Active participants and terminated vested participants	-	51,702,147	51,702,147
Total vested benefits	42,354	81,685,588	81,727,942
Nonvested benefits	-	714,977	714,977
Actuarial present value of accumulated Plan benefits as of end of year	\$ 42,354	\$ 82,400,565	\$ 82,442,919

Changes in Accumulated Plan Benefits for the Year Ended June 30, 2021			
	To be Paid Under Group Annuity Contracts	To be Paid by Net Assets Available for Benefits	Total
Actuarial present value of accumulated Plan benefits at June 30, 2020	\$ 59,636	\$ 78,088,713	\$ 78,148,349
Increase (decrease) during the Plan year attributable to			
benefits accumulated, net experience gain or loss,			
changes in data	(12,820)	1,137,103	1,124,283
Benefits paid	(8,344)	(3,138,826)	(3,147,170)
Assumption changes	-	957,224	957,224
Interest	3,882	5,356,351	5,360,233
Net increase (decrease)	(17,282)	4,311,852	4,294,570
Actuarial present value of accumulated Plan benefits at June 30, 2021	\$ 42,354	\$ 82,400,565	\$ 82,442,919

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

7. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- 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; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- 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 by the Plan generally maximize the use of relevant observable inputs and minimize the use of unobservable inputs when possible.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

Level 1 Valuation Techniques

The valuation techniques used to measure assets classified within Level 1 of the fair value hierarchy are as follows:

Interest-bearing Cash

Interest-bearing cash is valued at the outstanding balances in interest-bearing checking accounts. At times, the accounts may be in excess of the Federal Deposit Insurance Corporation insurance; however, management believes that the risk is minimal.

Mutual Funds

Mutual funds are valued at the closing net asset value reported on the active market on which the individual funds are traded as of the Plan's year-end.

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

The following tables summarize the valuation of the Plan's investments per the fair value hierarchy levels as of June 30, 2022 and 2021:

Assets at Fair Value as of June 30, 2022			
	Level 1	Investments measured at net asset value ¹	Grand Total
Interest-bearing cash	\$ 273,222	\$ -	\$ 273,222
Domestic equity pooled investment fund			
BlackRock Russell 3000 Index NL Fund	-	29,025,989	29,025,989
International equity pooled investment fund			
BlackRock MSCI ACWI ex USA Fund	-	10,250,428	10,250,428
Fixed income mutual and pooled investment funds			
PIMCO Income Fund	6,676,811	-	6,676,811
Vanguard Total Bond Market Index Fund	6,544,019	-	6,544,019
Western Asset US Core Bond, L.L.C.	-	6,412,816	6,412,816
Real estate investment funds			
PGIM PRISA LP	-	3,592,270	3,592,270
RREEF America REIT II	-	8,458,447	8,458,447
UBS (US) Trumbull Property Fund L.P.	-	7,188,941	7,188,941
	<u>\$ 13,494,052</u>	<u>\$ 64,928,891</u>	<u>\$ 78,422,943</u>
Assets at Fair Value as of June 30, 2021			
	Level 1	Investments measured at net asset value ¹	Grand Total
Interest-bearing cash	\$ 4,916	\$ -	\$ 4,916
Domestic equity pooled investment fund			
BlackRock Russell 3000 Index NL Fund	-	33,579,401	33,579,401
International equity pooled investment fund			
BlackRock MSCI ACWI ex USA Fund	-	12,913,754	12,913,754
Fixed income mutual funds			
PIMCO Income Fund	10,698,115	-	10,698,115
Vanguard Total Bond Market Index Fund	10,995,205	-	10,995,205
Real estate investment funds			
RREEF America REIT II	-	6,403,664	6,403,664
UBS (US) Trumbull Property Fund L.P.	-	7,859,545	7,859,545
	<u>\$ 21,698,236</u>	<u>\$ 60,756,364</u>	<u>\$ 82,454,600</u>

¹ In accordance with GAAP, certain investments that are measured at fair value using the net asset value (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

Certain Investments Measured at Fair Value Using the Net Asset Value (“NAV”) per Share (or its Equivalent) Practical Expedient Not Categorized in the Fair Value Hierarchy

The following is a description of the Plan’s investments for which NAV is used as a practical expedient to fair value measurement:

Pooled Investment Funds

The BlackRock Russell 3000 Index Non-Lendable Fund (“BlackRock Domestic Fund”) is a collective investment fund managed and maintained by BlackRock Institutional Trust Company, N.A. The BlackRock Domestic Fund invests in U.S. equity instruments traded on recognized securities exchanges and has the objective of tracking the Russell 3000 stock market index. The valuation of the BlackRock Domestic Fund’s units occurs on a daily basis. Unit values are determined by dividing the BlackRock Domestic Fund’s NAV by the number of units outstanding on the valuation date. Purchases and redemptions of units occur on a daily basis based on the unit value on that day. Redemption requests are satisfied in four days. The BlackRock Domestic Fund is subject to annual audits.

The BlackRock MSCI ACWI ex USA Fund (“BlackRock International Fund”) is a collective investment fund managed and maintained by BlackRock Institutional Trust Company, N.A. The BlackRock International Fund invests in non-U.S. equity instruments traded on recognized securities exchanges and has the objective of tracking the MSCI ACWI ex US Index. The valuation of the BlackRock International Fund’s units occurs on a daily basis. Unit values are determined by dividing the BlackRock International Fund’s NAV by the number of units outstanding on the valuation date. Purchases and redemptions of units occur on a daily basis based on the unit value on that day. Redemption requests are satisfied in five days. The BlackRock International Fund is subject to annual audits.

The Western Asset US Core Bond, L.L.C. (the “Fund”) was formed on September 2, 2003 as a Limited Liability Company (“LLC”) under the Delaware Limited Liability Company Act. The Fund is a “Master Fund” in a master/feeder structure. Western Asset Management Company, LLC (“WAM”), a California corporation, is the Fund’s Investment Manager (the “Investment Manager”). The investment objective of the Fund is to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the Fund expects to invest all or substantially all of its assets in Dollar-denominated investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody’s, S&P or Fitch, or that are of a comparable quality as determined by the relevant advisers. Unit values are determined by dividing the Western Asset US Core Bond, L.L.C.’s NAV by the number of units outstanding on the valuation date. Purchases and redemptions of units occur on a daily basis based on the unit value on that day. Redemption requests are satisfied in three days. The Western Asset US Core Bond, L.L.C. is subject to annual audits.

Real Estate Investment Funds

The Plan investments include non-publicly traded real estate investment funds (“Funds”) that invest in a wide array of real estate investments with broad geographic diversification, including apartment buildings, commercial buildings and retail properties. The value of each of these Funds is determined by their NAV which is measured and reported, on a periodic basis, by the respective investment managers in accordance with the valuation policy of each Fund, subject to prevailing accounting and regulatory guidelines. In general terms, the valuation techniques are mostly driven by independent market appraisals performed at least annually for each property. Values reported by the investment managers may differ from the values that would have been reported had a ready market for these securities existed. These Funds are subject to annual audits. The Plan has no

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

unfunded commitments to any of the non-publicly traded real estate investments. The Plan's ability to redeem interests may be restricted under certain circumstances as described below.

PRISA LP Real Estate requires redemption requests to be received 90 days prior to the end of a quarter, and are paid in the next calendar quarter subject to PRISA LP management's discretion and cash available. Total investor PRISA LP redemption requests were \$13.8 million at June 30, 2022.

RREEF America REIT II requires redemption requests to be received in writing by the 15th day of the second month prior to the end of the quarter (February 15th, May 15th, August 15th, and November 15th) and are paid upon approval by its Board of Directors (the "Board"). Total investor RREEF America REIT II redemption requests at June 30, 2022 were \$484,951 thousand and \$239,097 thousand at June 30, 2021.

UBS (US) Trumbull Property Fund LP requires redemption requests to be received 60 days prior to the end of a quarter and are paid subject to availability of cash and certain other restrictions. Total investor UBS (US) Trumbull Property Fund LP redemption requests at June 30, 2022 were \$250 million and \$7.2 billion at June 30, 2021.

For all investments valued using NAV, the Plan exercises due diligence procedures in assessing the policies, procedures, and controls implemented by investment managers, as well as the financial information reported by the funds. This process includes, amongst other procedures, reviewing quarterly financial information provided by the funds and assessing the performance of the funds against applicable benchmarks. The values of the funds are based on the NAV reported by the investment manager of each fund at the Plan's year-end, which the Plan believes is a reasonable estimate of fair value.

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

ILWU-PMA Watchmen Pension Plan
Notes to Financial Statements
June 30, 2022 and 2021

8. Administrative Expenses

Administrative expenses are detailed as follows:

	2022	2021
Investment advisory and evaluation services	\$ 59,329	\$ 57,601
Audit fees	46,000	43,731
Legal fees	24,567	20,053
Actuarial fees	30,000	30,000
Salaries and payroll taxes	16,813	16,691
Accounting and data processing services	9,063	9,063
Consulting fees	18,147	16,848
Fiduciary, liability and bond insurance	13,141	11,789
Employee welfare and pension costs	10,691	10,401
PBGC insurance	14,043	13,560
Bank charges	3,668	4,047
Travel expenses	14	7
Office rent and maintenance	2,072	2,076
Office expense and postage	844	1,081
Miscellaneous	2,602	2,257
	<u>\$ 250,994</u>	<u>\$ 239,205</u>

The ILWU-PMA Benefit Plans Office (“BPO”) employs certain office and professional staff covered under a collective-bargaining agreement. The BPO contributes to the Western States Office and Professional Employees Pension Fund multiemployer defined benefit pension plan under the terms of this agreement. These costs represent administrative expenses incurred in administering the ILWU-PMA Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Watchmen Pension Plan, and were allocated to each of these plans.

The risks of participating in a multiemployer plan are different from a single-employer plan in the following aspects:

- (a) Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers;
- (b) If a participating employer stops contributing to the multiemployer plan, the unfunded obligations of the multiemployer plan may be borne by the remaining participating employers, including the BPO, which would allocate any unfunded obligation to the ILWU-PMA Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Watchmen Pension Plan; and
- (c) If the BPO were to choose to stop participating in the multiemployer plan, the BPO may be required to pay this multiemployer plan an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability. This withdrawal liability would be allocated to the ILWU-PMA Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Watchmen Pension Plan.

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

An agreement was reached on a new collective bargaining contract for the Office & Professional Employees International Union ("OPEIU") on August 22, 2017. As of November 1, 2017, the BPO no longer contributed to the Western States Office and Professional Employees Pension Fund ("Pension Fund"). The total withdrawal liability determined by the Pension Fund based on the Pension Fund's Unfunded Vested Benefit during the 2017 plan year amounts to \$9,581,397 (the Net Present Value "NPV" of the total withdrawal liability calculated by the Plan as of June 30, 2022 and June 30, 2021 is \$3,561,534 and \$3,684,426 respectively). The portion of the total withdrawal liability NPV expensed by the Plan is \$751 for the year ended June 30, 2022 and \$776 for the year ended June 2021 and is reflected in administrative expenses.

The BPO's participation in the multiemployer plan and related administrative expense allocated to the Plan for the annual periods ended June 30, 2022 and 2021 is outlined in the table below. Pension plans with a Pension Protection Act red zone status are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded.

Pension Fund	Pension Plan Employer Identification Number	Pension Protection Act Zone Status		Funding Improvement Plan/ Rehabilitation Plan	Allocated ILWU-PMA Watchmen Pension Plan Contributions (Administrative Expenses)		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2022	2021		2022	2021		
Western States Office and Professional Employees Pension Fund	94-6076144 - 001	Red	Red	Rehabilitation Plan Implemented	\$ 751	\$ 776	Yes	11/1/2023

The BPO also contributes to a multiple-employer defined benefit pension plan covering certain managerial and professional staff. These costs represent administrative expenses incurred in administering the ILWU-PMA Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Watchmen Pension Plan and are allocated to each of these Plans. The BPO's participation in the multiple-employer plan and related administrative expense allocated to the Plan for the annual periods ended June 30, 2022 and 2021 is outlined in the table below.

Pension Fund	Pension Plan Employer Identification Number	Pension Protection Act Zone Status		Funding Improvement Plan/ Rehabilitation Plan	Allocated ILWU-PMA Watchmen Pension Plan Contributions (Administrative Expenses)	
		2022	2021		2022	2021
Pension Plan for Officers and Professional Staff of International Longshore and Warehouse Union	94-0577594 - 333	Green	Green	Not applicable	\$ 1,660	\$ 1,713

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

9. Leased Premises

The ILWU PMA Benefit Plans lease office space in San Francisco, California, necessary for the operation of the Plans, in a building owned by the Pacific Longshoremen's Memorial Association, an affiliate of the ILWU. The lease agreement was entered into by the Joint Trustees of the ILWU PMA Pension Plan and ILWU PMA Welfare Plan and the related lease expense is allocated among the two plans, as well as the ILWU PMA Watchmen Pension Plan. Rent is subject to annual increases of \$16,446 on the Commencement Date anniversary per the lease agreement, which expires on March 31, 2027. The Plans have the right to terminate the lease on 90 days' written notice without cost or other termination payment. The monthly rent as of June 30, 2022 is \$52,079 under the operating lease agreement. Allocated office rent and maintenance expense to the Plan was \$2,072 and \$2,076 for the years ended June 30, 2022 and 2021, respectively.

10. Related-Party and Party-In-Interest Transactions

Administrative services are provided by the BPO and are allocated to the ILWU-PMA Pension Plan, ILWU-PMA Watchmen Pension Plan, and ILWU-PMA Welfare Plan based on a pre-determined allocation rate.

Following are the net amounts due from (to) related parties at June 30, 2022 and 2021, included under other assets and accounts payable, respectively, in the statements of net assets available for benefits:

	2022	2021
ILWU - PMA Pension Plan	\$ (265,062)	\$ (450)
ILWU - PMA Welfare Plan	(8,798)	(5,312)

PMA provided accounting and data processing services to the Plan and charged the Plan \$9,063 for each of the years ended June 30, 2022 and 2021.

11. Plan Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service dated April 1, 2016. The Plan has been amended since receiving the determination letter; however, Plan management and the Trustees are of the opinion that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

As required by accounting principles generally accepted in the United States of America, Plan management has evaluated the tax positions taken by the Plan. Plan management believes there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements of the Plan or that would not be sustained upon examination by the Internal Revenue Service. As of June 30, 2022, Plan management believes the Plan is no longer subject to income tax examinations for the years prior to 2018.

ILWU-PMA Watchmen Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

12. Risks and Uncertainties

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

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

13. Subsequent Events

The most recent Watchmen Collective Bargaining Agreement for Local 75 expired on July 1, 2022. The parties are in negotiations and benefits continue to be provided as required.

A new Collective Bargaining Agreement for the Local 26 Watchmen was signed on September 16, 2022, effective July 1, 2019 expiring on July 1, 2025. The new agreement includes certain increases in benefits beginning July 1, 2019, with other improvements effective at future dates. This increase in benefits is estimated to add \$7.5 million to the Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2022.

The Plan Trustees have evaluated subsequent events through December 20, 2022, which is the date the financial statements were available to be issued, and have determined that there are no additional items for disclosure.

ILWU-PMA Watchmen Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2022
Employer I.D. #94-6173372

(a)	*	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party				Cost	Current Value
Interest-bearing cash					
Union Bank			Interest-bearing cash	\$ 273,222	\$ 273,222
Mutual funds					
PIMCO Income Fund			Publicly traded mutual fund	7,473,611	6,676,811
Vanguard Total Bond Market Index Fund			Publicly traded mutual fund	7,132,419	6,544,019
			Total publicly traded mutual funds	14,606,030	13,220,830
Pooled investment funds					
BlackRock Russell 3000 Index NL Fund			Non-publicly traded pooled investment fund	32,699,156	29,025,989
BlackRock MSCI ACWI ex USA Fund			Non-publicly traded pooled investment fund	8,742,815	10,250,428
Western Asset US Core Bond, L.L.C.			Non-publicly traded pooled investment fund	7,400,000	6,412,816
			Total non-publicly traded pooled investment funds	48,841,971	45,689,233
Real estate investment funds					
PGIM PRISA LP			Non-publicly traded real estate investment fund	3,336,064	3,592,270
RREEF America REIT II			Non-publicly traded real estate investment fund	6,436,794	8,458,447
UBS (US) Trumbull Property Fund L.P.			Non-publicly traded real estate investment fund	4,740,975	7,188,941
			Total non-publicly traded real estate investment funds	14,513,833	19,239,658
			Total investments	\$ 78,235,056	\$ 78,422,943

* There are no party-in-interest transactions requiring disclosure in column (a).

ILWU-PMA Watchmen Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended June 30, 2022
Employer I.D. #94-6173372

Transactions or series of transactions in excess of 5% of the current value of the Plan's net assets at July 1, 2021 as defined in 29 CFR Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single or series of transactions								
BlackRock Russell 3000 Index NL Fund	Pooled investment fund shares							
	2 purchases	2,370,000	-	-	-	-	2,370,000	-
	2 sales	-	2,547,339	-	-	2,301,521	2,547,339	245,818
Western Asset US Core Bond, L.L.C.	Pooled investment fund shares							
	1 purchase	7,400,000	-	-	-	-	7,400,000	-

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2021.

Age	Years of Service								
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	–	–	–	–	–	–	–	–	–
25 - 29	–	–	–	–	–	–	–	–	–
30 - 34	1	–	1	–	–	–	–	–	–
35 - 39	20	–	1	10	8	1	–	–	–
40 - 44	46	1	2	15	24	4	–	–	–
45 - 49	45	–	1	4	22	13	5	–	–
50 - 54	58	4	4	8	17	14	6	5	–
55 - 59	50	1	5	7	18	11	5	2	1
60 - 64	53	2	6	8	14	14	6	1	2
65 - 69	13	–	2	1	6	3	1	–	–
70 & over	10	–	1	1	5	1	1	1	–
Total	296	8	23	54	114	61	24	9	3

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$3,795,613
2022	4,067,499
2023	4,308,313
2024	4,545,191
2025	4,770,850
2026	5,001,476
2027	5,279,425
2028	5,556,041
2029	5,828,198
2030	6,042,511

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Based on benefit levels in effect as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Retirees & Beneficiaries: RP-2006 Blue Collar Healthy Annuitant Mortality table with ages set forward 1 year, generationally projected with Scale MP-2018 from 2006.

Disabled: RP-2006 Disabled Retiree Mortality table with ages set forward 1 year, generationally projected with Scale MP-2018 from 2006.

Pre-Retirement: RP-2006 Blue Collar Employee Mortality table with ages set forward 1 year, generationally projected with Scale MP-2018 from 2006.

The underlying tables set forward one year with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates for the Watchmen Pension Plan were updated effective July 1, 2018 in conjunction with an experience review and revised assumptions for the much larger ILWU-PMA Pension Plan.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.68	0.45	2.51	1.58
60	0.98	0.72	2.94	2.05
65	1.60	1.16	3.85	2.67
70	2.63	1.87	5.19	3.67
75	4.29	3.03	7.16	5.30
80	7.05	5.05	10.13	7.87
85	11.61	8.71	14.83	11.74
90	19.01	14.81	22.02	17.08

Mortality rates shown for base table, set forward one year.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%) ¹			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.00	0.00
30	0.06	0.02	0.00	0.00
40	0.11	0.06	0.00	0.00
50	0.28	0.14	0.00	0.00
60	0.73	0.35	0.00	0.00

Mortality rates shown for base table, set forward one year.

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

Retirement Rates

For employees assumed to retire from active employment, based on retirement rates as follows:

Age	Annual Retirement Rates
58 – 59	2%
60 – 61	5
62	15
63 - 64	10
65 - 69	15
70	25
71	100

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

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	67.1, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation, except those that are not vested as of the valuation date and not projected to be vested in the future.
Retirement Rates for Inactive Vested Participants	Same rates as for actives shown in the table above.
Future Benefit Accruals	One Years of Service per year after the valuation date. Future accruals are zero for those who have not worked in covered employment after the calendar year that is four years earlier than the year in which the valuation date falls. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Data Adjustment	Data as of December 31 has been adjusted to June 30 by adding six months of age and 0.5 year of service for those active participants who have worked for 800 hours or more in the calendar year that is one year earlier than the year in which the valuation date falls.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Registered in the industry as of December 31 preceding the valuation date and not in payment status.
Exclusion of Inactive Vested Participants	All inactive vested participants are included in the valuation.
Percent Married	75%
Age of Spouse	Females four years younger than males.
Benefit Election	For future retirements, married participants elect an unreduced joint and survivor annuity, with the continuation percentage based on the date of termination. See summary of benefit increases in <i>Exhibit K</i> for more details. Non-married participants must receive benefits in the form of a life annuity.
Delayed Retirement Factors	The valuation does not reflect actuarial increases for delayed retirement, even though a few participants may qualify for such increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	\$225,000 per year, payable monthly. Equivalent to \$216,944, payable at beginning of year. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. Asset value does not include value of group annuity contracts with Lincoln and Allstate.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit K</i> .
Current Liability Assumptions	<i>Interest:</i> 2.33%, within the permissible range prescribed under IRC Section 431(c)(6)(E). <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables, projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.7%, for the Plan Year ending June 30, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 25.1%, for the Plan Year ending June 30, 2021
Allowance for Early Retirement Windows	The window for Local 75 (see description in Exhibit K) is open from July 1, 2019 through June 30, 2022, and is treated as a plan amendment for purposes of the Funding Standard Account for the plan year beginning July 1, 2019. We assume a 10% annual take-rate for the active Local 75 members who are or will become eligible for the window.
FSA Contribution Timing (Schedule MB, line 3a)	Contributions are paid on various dates throughout the year, as noted on the Schedule MB. Interest is credited from the date paid through the end of the plan year. Any contributions paid after the plan year ends that are credited to the plan year do not receive any interest.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.68% to 2.33% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

**Attachment to 2021 Schedule MB (Form 5500) for
ILWU-PMA WATCHMEN PENSION PLAN
EIN: 94-6173372 / PN 001**

FOOTNOTES TO SCHEDULE MB

- Line 1 Lines 1(b)(1), 1(b)(2), and 1(c)(1) are exclusive of any Group Annuity Contracts.
- Line 3 The total entered on line 3(b) was obtained from an independent audit. Dates and amounts of individual contributions were obtained from the Pacific Maritime Association.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

ILWU-PMA Watchmen Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended June 30, 2022
Employer I.D. #94-6173372

Transactions or series of transactions in excess of 5% of the current value of the Plan's net assets at July 1, 2021 as defined in 29 CFR Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single or series of transactions								
BlackRock Russell 3000 Index NL Fund	Pooled investment fund shares							
	2 purchases	2,370,000	-	-	-	-	2,370,000	-
	2 sales	-	2,547,339	-	-	2,301,521	2,547,339	245,818
Western Asset US Core Bond, L.L.C.	Pooled investment fund shares							
	1 purchase	7,400,000	-	-	-	-	7,400,000	-

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 07/01/2021 and ending 06/30/2022

► **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 ILWU-PMA WATCHMEN PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;">001</td> </tr> </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 TRUSTEES OF ILWU-PMA WATCHMEN PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN)</td> <td style="width:20%; text-align: center;">94-6173372</td> </tr> </table>	D Employer Identification Number (EIN)	94-6173372
D Employer Identification Number (EIN)	94-6173372		

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	82,338,235
(2) Actuarial value of assets for funding standard account	1b(2)	75,237,892
c (1) Accrued liability for plan using immediate gain methods	1c(1)	82,027,565

(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)	82,027,565

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)	177,748,943
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	6,420,064
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,802,621
(3) Expected plan disbursements for the plan year.....	1d(3)	4,027,621

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	Mark Hamwee MH Signature of actuary	01/06/2023 Date
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MARK HAMWEE, FSA, MAAA, EA

Type or print name of actuary

SEGAL

Firm name

2005829

Most recent enrollment number

415-263-8200

Telephone number (including area code)

180 HOWARD STREET, SUITE 1100
 SAN FRANCISCO CA 94105-6147

Address of the firm

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

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

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

a Current value of assets (see instructions)

2a	82,338,235
----	------------

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

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

122	46,496,865
-----	------------

(2) For terminated vested participants

26	5,125,707
----	-----------

(3) For active participants:

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

1,585,304

(b) Vested benefits.....

124,541,067

(c) Total active

296	126,126,371
-----	-------------

(4) Total

444	177,748,943
-----	-------------

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

2c	46.32%
----	--------

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	368,538	0			
08/02/2021	737,076	0			
09/01/2021	737,076	0			
10/01/2021	737,076	0			
11/01/2021	737,076	0			
12/01/2021	368,538	0			
05/02/2022	1,005,103	0			
			Totals ►	3(b)	4,690,483
					3(c)

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

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

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

4a	91.7 %
----	--------

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

4b	N
----	---

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

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

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

4e	
----	--

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

4f	
----	--

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

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

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.33 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	9.1 % ☐ 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	9.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	25.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	1,243,080	127,555
1	-3,165,876	-324,856

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,599,706
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)	24,771,268
(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	431,844
e Total charges. Add lines 9a through 9d.....	9e	6,601,045
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	3,949,341
g Employer contributions. Total from column (b) of line 3.....	9g	4,690,483
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	14,032,254
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	615,594

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	14,272,430
(2) "RPA '94" override (90% current liability FFL)	9j(2)	89,815,199
(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	11,040,990
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4,439,945
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

Name of Plan
ILWU-PMA Watchmen Pension Plan

Three-digit plan number
001

Name of Plan Sponsor
Trustees of ILWU-PMA Watchmen Pension Plan

Employer Identification Number
94-6173372

Attachment to Schedule R, Part V, Line 13d

Collective Bargaining agreement expirations

-
- | | |
|---|--|
| 1. Name of contributing employer: | APM Terminals Pacific LLC |
| EIN of contribution employer: | 27-0322924 |
| Date collective Bargaining Agreements Expire: | 07/01/2025-Local 26
07/01/2022-Local 75 |
| 2. Name of contributing employer: | Total Terminals Intl |
| EIN of contribution employer: | 94-3398619 |
| Date collective Bargaining Agreements Expire: | 07/01/2025-Local 26
07/01/2022-Local 75 |
| 3. Name of contributing employer: | Long Beach Container Terminals |
| EIN of contribution employer: | 95-3542307 |
| Date collective Bargaining Agreements Expire: | 07/01/2025-Local 26
07/01/2022-Local 75 |
| 4. Name of contributing employer: | SSA Terminals LLC |
| EIN of contribution employer: | 91-1983909 |
| Date collective Bargaining Agreements Expire: | 07/01/2025-Local 26
07/01/2022-Local 75 |
| 5. Name of contributing employer: | SSA Containers |
| EIN of contribution employer: | 91-1703381 |
| Date collective Bargaining Agreements Expire: | 07/01/2025-Local 26
07/01/2022-Local 75 |
| 6. Name of contributing employer: | TRAPAC LLC |
| EIN of contribution employer: | 33-0119198 |
| Date collective Bargaining Agreements Expire: | 07/01/2025-Local 26
07/01/2022-Local 75 |

Name of Plan

ILWU-PMA Watchmen Pension Plan

Three-digit plan number

001

Name of Plan Sponsor

Trustees of ILWU-PMA Watchmen Pension Plan

Employer Identification Number

94-6173372

Attachment to Schedule R, Part V, Line 13e

Information on Contribution Rates and Base Units

The contributions for each contributing employer are collected based on man-hour payrolls.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Part A – Benefits Recognized in Current Year’s Valuation

Plan Year	July 1 through June 30
Pension Credit Year	Calendar Year
Plan Status	Ongoing plan
Normal Pension	• Age and Service Requirements: 65 or 5th anniversary of participation, if later. • Specified by the terms of the most recent Collective Bargaining Agreements. See Part B of this Exhibit, Summary of Negotiated Benefit Increases. A maximum of 37 Years of Service is taken into account in calculating benefits. For purposes of the Funding Standard Account for the plan year beginning July 1, 2021, this valuation reflects benefit multipliers in effect as of that date.
Early Retirement	• Age and Service Requirements: 62 and 13 Years of Service for Local 26 participants and 58 and 13 Years of Service for Local 75 participants. • Amount: Normal pension accrued upon retirement, reduced 5% per year younger than 62.
Early Retirement Incentive Window	• Age and Service Requirements: At least age 59.5 but younger than 62, and 13 Years of Service. • Amount: Normal pension accrued upon retirement, unreduced. A supplemental “bridge benefit” is also payable under certain conditions. • Other Requirements: Must be a member of Local 75 and retire between July 1, 2019 and June 30, 2022.
Disability	• Age and Service Requirements: Any age and 13 Years of Service • Amount: Normal pension accrued payable immediately.
Vesting	• Age and Service Requirements: Any age and 5 Years of Service • Amount: Normal pension accrued, payable at age 62 (or 65 if fewer than 13 Years of Service).

Section 3: Certificate of Actuarial Valuation

Pre-Retirement Death Benefit	<u>Spouse's Benefit (Eligible for Retirement)</u> • Age and Service Requirements: Eligible for Early or Normal pension • Amount: The continuance percentages (as described in Part B on the next few pages) of the benefit the participant would have received had he or she retired on the date of death.
	<u>Spouse's Benefit (Vested but not eligible for Retirement)</u> • Age and Service Requirements: Any age and 5 years of service. • Amount: The continuance percentages (as described in Part B on the next few pages) of the benefit the participant would have received had he or she retired on the date of death on the joint and survivor option. The spouse's benefit is deferred to the date the participant would have been first eligible for retirement. If death occurred after age 60 with 25 Years of Service, this benefit is payable immediately.
Post-Retirement Death Benefit	• If the participant is married, pension benefits are paid in the form of an unreduced joint and survivor annuity with the continuance percentages described in Part B on the next few pages. Otherwise, benefits are payable for the life of the participant only.
Optional Forms of Benefits	For Local 75 participants, an unreduced 75% joint and survivor annuity ("QOSA") is available.
Participation	Immediate upon employment and attaining registered status.
Year of Service	A Year of Service is earned for 800 hours in any calendar year. In some cases, a Year of Service may be earned with fewer hours.
Plan Amendments	The benefit increases taking effect July 1, 2021 for Local 75 participants are shown in the following summary. The valuation reflects the increases taking effect July 1, 2021.

Section 3: Certificate of Actuarial Valuation

Part B – Summary of Negotiated Benefit Increases Local 26

Retiree's Date of Termination	Effective July 1, 2014	Effective July 1, 2015	Effective July 1, 2016	Effective July 1, 2017	Effective July 1, 2018
Prior to September 1, 1973 with another pension	\$53.60 (\$49.10)	\$53.60	\$53.60	\$53.60	\$53.60
Prior to July 1, 1975	\$54.40 (\$49.90)	\$54.40	\$54.40	\$54.40	\$54.40
After 7/1/1975, before 7/1/1978	\$56.80 (\$52.30)	\$56.80	\$56.80	\$56.80	\$56.80
After 7/1/1978, before 7/1/1984	\$58.80 (\$54.30)	\$58.80	\$58.80	\$58.80	\$58.80
After 7/1/1984, before 7/1/1987	\$60.30 (\$55.80)	\$60.30	\$60.30	\$60.30	\$60.30
After 7/1/1987, before 7/1/1990	\$61.80 (\$57.30)	\$61.80	\$61.80	\$61.80	\$61.80
After 7/1/1990, before 7/1/1993	\$63.80 (\$59.30)	\$63.80	\$63.80	\$63.80	\$63.80
After 7/1/1993, before 7/1/1996	\$64.50 (\$60.80)	\$64.50	\$64.50	\$64.50	\$64.50
After 7/1/1996, before 7/1/1999	\$67.50 (\$63.80)	\$67.50	\$67.50	\$67.50	\$67.50
After 7/1/1999, before 7/1/2002	\$84.70 (\$81.80)	\$84.70	\$84.70	\$84.70	\$84.70
After 7/1/2002, before 7/1/2008	\$107.00 (\$107.00)	\$107.00	\$107.00	\$107.00	\$107.00
After 7/1/2008, before 7/1/2014	\$133.00 (\$133.00)	\$133.00	\$133.00	\$133.00	\$133.00
On or after 7/1/2014	\$133.00 (\$133.00)	\$138.00	\$143.00	\$148.00	\$153.00

Notes:

1. Beneficiaries receive 75% of the corresponding retiree increase (50% of the corresponding retiree increase for participants retiring prior to July 1, 2008).
2. Figures in parentheses represent the benefit level just before new agreement effective July 1, 2014 took effect.
3. A maximum of 37 Years of Service is recognized for calculating benefits (25 years for participants retiring prior to July 1, 1996, 35 years for participants retiring prior to July 1, 2008).
4. Multipliers represent total benefit received by participant, including for certain participants a portion paid under a group annuity contract. Benefits payable under annuity contracts are not considered plan liabilities and are not valued.
5. Early retirement window open from August 1, 2016 to January 31, 2017 and again from August 1, 2018 to January 31, 2019. To be eligible, participants must be at least age 59.5 with 13 years of service as of retirement date. Benefit payable is the full accrued benefit unreduced for early retirement.

Local 75

Section 3: Certificate of Actuarial Valuation

Retiree's Date of Termination	Effective July 1, 2014	Effective July 1, 2015	Effective July 1, 2016	Effective July 1, 2017	Effective July 1, 2018
Prior to September 1, 1973 with another pension	\$42.10 (\$39.60)	\$44.10	\$44.10	\$44.10	\$44.10
Prior to July 1, 1975	\$42.90 (\$40.40)	\$44.90	\$44.90	\$44.90	\$44.90
After 7/1/1975, before 7/1/1978	\$45.30 (\$42.80)	\$47.30	\$47.30	\$47.30	\$47.30
After 7/1/1978, before 7/1/1984	\$47.30 (\$44.80)	\$49.30	\$49.30	\$49.30	\$49.30
After 7/1/1984, before 7/1/1987	\$48.80 (\$46.30)	\$50.80	\$50.80	\$50.80	\$50.80
After 7/1/1987, before 7/1/1990	\$50.30 (\$47.80)	\$52.30	\$52.30	\$52.30	\$52.30
After 7/1/1990, before 7/1/1993	\$52.30 (\$49.80)	\$54.30	\$54.30	\$54.30	\$54.30
After 7/1/1993, before 7/1/1996	\$58.30 (\$55.80)	\$59.50	\$59.50	\$59.50	\$59.50
After 7/1/1996, before 7/1/1999	\$60.30 (\$57.80)	\$61.50	\$61.50	\$61.50	\$61.50
After 7/1/1999, before 7/1/2002	\$78.25 (\$76.80)	\$79.70	\$79.70	\$79.70	\$79.70
After 7/1/2002, before 7/1/2008	\$107.25 (\$107.25)	\$107.25	\$107.25	\$107.25	\$107.25
After 7/1/2008, before 7/1/2014	\$135.00 (\$135.00)	\$135.00	\$135.00	\$135.00	\$135.00
On or after 7/1/2014	\$135.00 (\$135.00)	\$135.00	\$145.00	\$150.00	\$155.00

Notes:

1. Beneficiaries receive 60% of the corresponding retiree increase, or 50% for those retiring before July 1, 2014. However, effective July 1, 2019, these beneficiary amounts begin to increase, as shown on page 62, until continuation reaches 75% as of July 1, 2021.
2. Figures in parentheses represent the benefit level just before new agreement effective July 1, 2014 took effect.
3. A maximum of 37 Years of Service is recognized for calculating benefits (25 years for participants retiring prior to July 1, 1996, 35 years for participants retiring prior to July 1, 2008).
4. Multipliers represent total benefit received by participant, including for certain participants a portion paid under a group annuity contract. Benefits payable under annuity contracts are not considered plan liabilities and are not valued.
5. Early retirement window open from July 1, 2019 to June 30, 2022. To be eligible, participants must be at least age 59.5 with 13 years of service as of retirement date. Benefit payable is the full accrued benefit unreduced for early retirement.

Section 3: Certificate of Actuarial Valuation

Local 75 (continued)

Retiree's Date of Termination	Effective July 1, 2019	Effective July 1, 2020	Effective July 1, 2021
Prior to July 1, 1975	\$46.90	\$48.90	\$50.90
After 7/1/1975, before 7/1/1978	\$49.30	\$51.30	\$53.30
After 7/1/1978, before 7/1/1984	\$51.30	\$53.30	\$55.30
After 7/1/1984, before 7/1/1987	\$52.80	\$54.80	\$56.80
After 7/1/1987, before 7/1/1990	\$54.30	\$56.30	\$58.30
After 7/1/1990, before 7/1/1993	\$56.30	\$58.30	\$60.30
After 7/1/1993, before 7/1/1996	\$61.50	\$63.50	\$65.50
After 7/1/1996, before 7/1/1999	\$63.50	\$65.50	\$67.50
After 7/1/1999, before 7/1/2002	\$80.70	\$81.70	\$82.70
After 7/1/2002, before 7/1/2008	\$107.25	\$107.25	\$107.25
After 7/1/2008, before 7/1/2014	\$135.00	\$135.00	\$135.00
On or after 7/1/2014	\$160.00	\$165.00	\$170.00

Section 3: Certificate of Actuarial Valuation

Local 75 (continued)

Beneficiaries/Survivors Retiree's Date of Termination	Effective July 1, 2019	Effective July 1, 2020	Effective July 1, 2021
Prior to July 1, 1975	\$27.69	\$32.93	\$38.18
After 7/1/1975, before 7/1/1978	\$29.09	\$34.53	\$39.98
After 7/1/1978, before 7/1/1984	\$30.26	\$35.87	\$41.48
After 7/1/1984, before 7/1/1987	\$31.13	\$36.86	\$42.60
After 7/1/1987, before 7/1/1990	\$32.01	\$37.87	\$43.73
After 7/1/1990, before 7/1/1993	\$33.18	\$39.21	\$45.23
After 7/1/1993, before 7/1/1996	\$36.21	\$42.67	\$49.13
After 7/1/1996, before 7/1/1999	\$37.38	\$44.01	\$50.63
After 7/1/1999, before 7/1/2002	\$47.24	\$54.63	\$62.03
After 7/1/2002, before 7/1/2008	\$62.57	\$71.51	\$80.44
After 7/1/2008, before 7/1/2014	\$78.75	\$90.00	\$101.25
On or after 7/1/2014	\$104.50	\$116.00	\$127.50

ILWU-PMA Watchmen Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2022
Employer I.D. #94-6173372

(a)	*	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party			Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Interest-bearing cash					
Union Bank			Interest-bearing cash	\$ 273,222	\$ 273,222
Mutual funds					
PIMCO Income Fund			Publicly traded mutual fund	7,473,611	6,676,811
Vanguard Total Bond Market Index Fund			Publicly traded mutual fund	7,132,419	6,544,019
			Total publicly traded mutual funds	14,606,030	13,220,830
Pooled investment funds					
BlackRock Russell 3000 Index NL Fund			Non-publicly traded pooled investment fund	32,699,156	29,025,989
BlackRock MSCI ACWI ex USA Fund			Non-publicly traded pooled investment fund	8,742,815	10,250,428
Western Asset US Core Bond, L.L.C.			Non-publicly traded pooled investment fund	7,400,000	6,412,816
			Total non-publicly traded pooled investment funds	48,841,971	45,689,233
Real estate investment funds					
PGIM PRISA LP			Non-publicly traded real estate investment fund	3,336,064	3,592,270
RREEF America REIT II			Non-publicly traded real estate investment fund	6,436,794	8,458,447
UBS (US) Trumbull Property Fund L.P.			Non-publicly traded real estate investment fund	4,740,975	7,188,941
			Total non-publicly traded real estate investment funds	14,513,833	19,239,658
			Total investments	\$ 78,235,056	\$ 78,422,943

* There are no party-in-interest transactions requiring disclosure in column (a).

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2003	\$1,222,300	12	\$143,822
Plan Amendment	07/01/2004	519,109	13	58,048
Assumption Change	07/01/2005	298,635	14	31,913
Plan Amendment	07/01/2005	599,278	14	64,042
Plan Amendment	07/01/2006	593,806	15	60,932
Plan Amendment	07/01/2007	1,949,164	16	192,835
Plan Amendment	07/01/2008	14,189	2	7,334
Experience Loss	07/01/2008	242,574	2	125,388
Plan Amendment	07/01/2009	288,144	3	102,615
Experience Loss	07/01/2009	309,291	3	110,146
Plan Amendment	07/01/2010	14,357	4	3,961
Experience Loss	07/01/2010	504,637	4	139,236
Assumption Change	07/01/2011	37,885	5	8,635
Plan Amendment	07/01/2011	1,089,733	5	248,389
Experience Loss	07/01/2012	338,977	6	66,464
Plan Amendment	07/01/2012	1,552,029	6	304,308
Experience Loss	07/01/2013	364,966	7	63,290
Plan Amendment	07/01/2013	1,764,639	7	306,014
Plan Amendment	07/01/2015	504,748	9	72,404
Plan Amendment	07/01/2016	2,497,594	10	332,338
Plan Amendment	07/01/2017	1,275,347	11	158,950
Experience Loss	07/01/2018	675,867	12	79,526
Plan Amendment	07/01/2018	1,862,259	12	219,123
Plan Amendment	07/01/2019	1,407,386	13	157,378

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2020	1,178,601	14	125,951
Experience Loss	07/01/2020	2,422,673	14	258,898
Plan Amendment	07/01/2021	1,243,080	15	127,555
Total		\$24,771,268		\$3,569,495

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	07/01/2002	\$180,519	11	\$22,499
Assumption Change	07/01/2006	1,575,642	15	161,679
Experience Gain	07/01/2007	57,288	1	57,288
Experience Gain	07/01/2011	57,743	5	13,162
Assumption Change	07/01/2014	793,145	8	124,137
Experience Gain	07/01/2014	1,417,990	8	221,932
Experience Gain	07/01/2015	919,323	9	131,873
Experience Gain	07/01/2016	397,807	10	52,933
Assumption Change	07/01/2016	1,964,335	10	261,380
Experience Gain	07/01/2017	808,773	11	100,799
Assumption Change	07/01/2018	2,020,337	12	237,724
Experience Gain	07/01/2019	673,476	13	75,310
Experience Gain	07/01/2021	3,165,876	15	324,856
Total		\$14,032,254		\$1,785,572

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	\$225,000 per year, payable monthly. Equivalent to \$216,944, payable at beginning of year. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. Asset value does not include value of group annuity contracts with Lincoln and Allstate.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit K</i> .
Current Liability Assumptions	<i>Interest:</i> 2.33%, within the permissible range prescribed under IRC Section 431(c)(6)(E). <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables, projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.7%, for the Plan Year ending June 30, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 25.1%, for the Plan Year ending June 30, 2021
Allowance for Early Retirement Windows	The window for Local 75 (see description in Exhibit K) is open from July 1, 2019 through June 30, 2022, and is treated as a plan amendment for purposes of the Funding Standard Account for the plan year beginning July 1, 2019. We assume a 10% annual take-rate for the active Local 75 members who are or will become eligible for the window.
FSA Contribution Timing (Schedule MB, line 3a)	Contributions are paid on various dates throughout the year, as noted on the Schedule MB. Interest is credited from the date paid through the end of the plan year. Any contributions paid after the plan year ends that are credited to the plan year do not receive any interest.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.68% to 2.33% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.