

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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

<p>1a Name of plan <u>THE PACIFIC MARITIME ASSOCIATION COVID-19 SICK LEAVE PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>506</u></p>
<p>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>PACIFIC MARITIME ASSOCIATION</u></p> <p><u>555 MARKET STREET 3RD FLOOR</u> <u>SAN FRANCISCO, CA 94105</u></p>	<p>1c Effective date of plan <u>04/01/2020</u></p> <p>2b Employer Identification Number (EIN) <u>94-2914940</u></p> <p>2c Plan Sponsor's telephone number <u>415-576-3200</u></p> <p>2d Business code (see instructions) <u>488300</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2024	JOHN ROONEY
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	27072
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	27072
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4Q 4U

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan THE PACIFIC MARITIME ASSOCIATION COVID-19 SICK LEAVE PLAN	B Three-digit plan number (PN) ▶	506
C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC MARITIME ASSOCIATION	D Employer Identification Number (EIN) 94-2914940	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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	59059	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan THE PACIFIC MARITIME ASSOCIATION COVID-19 SICK LEAVE PLAN	B Three-digit plan number (PN) ▶ 506
C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC MARITIME ASSOCIATION	D Employer Identification Number (EIN) 94-2914940

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	77782	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	818341	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	896123	0
Liabilities			
g Benefit claims payable	1g	3460	0
h Operating payables	1h	74322	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	818341	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	896123	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	0	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	224524	
(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)		224524
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		224524

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	154939	
(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)		154939
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	59059	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	10526	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		69585
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		224524

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		0
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** as part of Schedule H because:

- (1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		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	
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	
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		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 0.

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 _____.

The Pacific Maritime Association COVID-19 Sick Leave Plan

Financial Statements

**June 30, 2024 (Liquidation Basis) and 2023 (Ongoing
Basis)**

The Pacific Maritime Association COVID-19 Sick Leave Plan
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June 30, 2024 (Liquidation Basis) and 2023 (Ongoing Basis)

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Report of Independent Auditors

To the Administrator of The Pacific Maritime Association COVID-19 Sick Leave Plan

Opinion

We have audited the accompanying financial statements of The Pacific Maritime Association COVID-19 Sick Leave Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits and benefit obligations (liquidation basis) as of June 30, 2024, and the related statement of changes in net assets available for benefits and changes in benefit obligations (liquidation basis) for the period from August 9, 2023 to June 30, 2024, the statement of changes in net assets available for benefits and changes in benefit obligations (ongoing basis) for the period from July 1, 2023 to August 8, 2023 (ongoing basis), the statement of net assets available for benefits and benefit obligations (ongoing basis) as of June 30, 2023 and the related statement of changes in net assets available for benefits and changes in benefit obligations (ongoing basis) for the year 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 and benefit obligations (liquidation basis) of the Plan as of June 30, 2024, the changes in its net assets available for benefits and changes in benefit obligations (liquidation basis) for the period from August 9, 2023 to June 30, 2024, the changes in its net assets available for benefits and changes in its benefit obligations (ongoing basis) for the period from July 1, 2023 to August 8, 2023, its net assets available for benefits and benefit obligations (ongoing basis) as of June 30, 2023 and its changes in net assets available for benefits and changes in benefit obligations (ongoing basis) for the year then ended, in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Note 3.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

As discussed in Note 2 to the financial statements, the Plan Trustees approved a plan of liquidation on August 9, 2023, and the Plan determined liquidation is imminent. As a result, the Plan changed its basis of accounting on August 9, 2023 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the



design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

PricewaterhouseCoopers LLP

San Francisco, California
September 27, 2024

The Pacific Maritime Association COVID-19 Sick Leave Plan
Statements of Net Assets Available for Benefits and Benefit Obligations
June 30, 2024 (Liquidation Basis) and 2023 (Ongoing Basis)

	2024 (Liquidation Basis)	2023 (Ongoing Basis)
Net assets		
Contributions receivable	\$ -	\$ 77,782
Refunds due to the plan	-	818,341
Total assets	-	896,123
Liabilities		
Accounts payable	-	74,322
Amounts due to employers	-	818,341
Total liabilities	-	892,663
Net assets available for benefits	-	3,460
Benefit obligations (see Note 5)		
Benefit obligations - currently payable	-	3,460
Total benefit obligations	-	3,460
Excess of net assets available for benefits over benefit obligations	\$ -	\$ -

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

The Pacific Maritime Association COVID-19 Sick Leave Plan
Statements of Changes in Net Assets Available for Benefits and Changes in
Benefit Obligations
For the period from August 9, 2023 to June 30, 2024 (Liquidation Basis), for the
period from July 1, 2023 to August 8, 2023 (Ongoing Basis) and the year ended
June 30, 2023 (Ongoing Basis)

	For the period from August 9, 2023 to June 30, 2024 (Liquidation Basis)	For the period from July 1, 2023 to August 8, 2023 (Ongoing Basis)	For the year ended June 30, 2023 (Ongoing Basis)
Additions			
Contributions by employers, net	\$ -	\$ 45,915	\$ 10,559,928
Total additions	-	45,915	10,559,928
Deductions			
Benefits paid	135,982	22,417	11,932,898
Administrative expenses	-	(3,110)	194,940
Total deductions	135,982	19,307	12,127,838
Net (decrease) increase in net assets before transfers available for benefits	(135,982)	26,608	(1,567,910)
Changes in benefit obligations			
Benefits earned	-	49,025	10,364,988
Less: Benefits paid	135,982	22,417	11,932,898
Net (decrease) increase in benefit obligations	(135,982)	26,608	(1,567,910)
Change in net assets available for benefits over benefit obligations	-	-	-
Excess of net assets available for benefits over benefit obligations			
Beginning of period	-	-	-
End of period	\$ -	\$ -	\$ -

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

The Pacific Maritime Association COVID-19 Sick Leave Plan

Notes to Financial Statements

June 30, 2024 (Liquidation Basis) and 2023 (Ongoing Basis)

1. Description of the Plan

The following description of The Pacific Maritime Association (“PMA”) COVID-19 Sick Leave Plan (the “Plan”) provides only general information. Eligibility and benefits are described in the collective bargaining agreements (the “Agreements”) between the International Longshore and Warehouse Union (“ILWU”) and PMA. PMA negotiates the Agreements with the ILWU on behalf of its member companies (“PMA member companies”). Participants should refer to the Agreements and the Summary Plan Description for more complete descriptions of the Plan’s provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

On August 9, 2023, the Plan Trustees agreed on a resolution to begin plan termination whereby benefits earned by plan participants on or prior to September 30, 2023 would be paid. See Note 2.

General and Eligibility

The Plan provides paid sick, family and medical leave wage supplement to eligible longshore workers, clerks, walking bosses, foremen, and watchmen as defined in the Agreements. In order to be eligible for paid leave under the Plan, a Covered Worker must be unable to perform work under the Agreements, due to certain qualified bases for paid leave as described in the Plan Creation Section below. In order to be eligible for paid family and medical leave benefits under the Plan, a Covered Worker must have exhausted any paid sick leave benefits which they may have been entitled to and must have completed at least 1 hour of service in the 30 day period prior to applying for paid family and medical leave benefits. The Plan does not provide any post-employment or post-retirement benefits to employees.

Contributions

Funding of the Plan is provided through PMA member companies contributions as needed to pay Plan benefits and expenses.

Administrative Expenses and Related Party Transactions

The Plan is administered by trustees appointed by PMA. PMA provides accounting services and office space at no charge to the Plan. Other administrative costs, including audit expenses, are paid by the Plan in accordance with the terms of the Plan’s Trust Agreement. These transactions are party in interest transactions under ERISA.

Plan Creation

The Plan was originally created, effective April 1, 2020 and amended and restated effective January 1, 2021, to provide paid leave benefits for certain COVID-19 related sick and family and medical leave purposes. A Covered Worker is one whom is unable to perform work due to COVID-19 qualifying bases that generally includes testing positive for the virus, or who has been quarantined due to COVID-19 exposure, has been excluded from the workplace in order to protect persons from possible virus transmission, caring for a family member who has tested positive for the virus, caring for a child when the child’s place of school or care is closed for virus related reasons, is obtaining the COVID-19 vaccination or accompanying a family member to a vaccination appointment, suffering from or caring for a family member suffering from COVID-19 vaccination-related symptoms, or has taken time off to take a COVID-19 test. The amount of paid leave benefits that a Covered Worker may receive is based on their daily average wage and is capped at a maximum of \$511 per day and \$2,555 per week. A Covered Worker may also receive a monetary sum of \$369.84 upon demonstrating they were fully vaccinated from the COVID-19 virus.

The Pacific Maritime Association COVID-19 Sick Leave Plan
Notes to Financial Statements
June 30, 2024 (Liquidation Basis) and 2023 (Ongoing Basis)

2. Plan Termination

As described in Note 1, a decision to terminate the Plan occurred on August 9, 2023 by the Plan Trustees. All benefits earned by plan participants on or prior to September 30, 2023 would be paid and the Plan would be closed after a reasonable time had passed in order to satisfy and pay remaining benefits earned. The Plan adopted the liquidation basis of accounting on August 9, 2023. See Note 3 for further details of the impact of the liquidation basis of accounting on the Plan's financial statements. On May 30, 2024, the Plan Trustees signed a written consent that the Plan would be closed no later than June 30, 2024. Between October 1, 2023 and June 30, 2024, the last benefit claim that was submitted and paid was on March 8, 2024 and all administrative expenses were paid prior to June 30, 2024. Considering a reasonable time had passed with no more benefit claims, final liquidation and termination occurred on June 30, 2024 whereby all Plan benefits were deemed satisfied with no remaining Plan assets.

Reconciliation of statement of changes in net assets available for benefits

Upon adoption of the liquidation basis of accounting, the Plan recorded the following cumulative effect adjustments to the excess of net assets available for benefits over benefit obligations as of the date of adoption.

Accrued contributions by employers, net	\$ 178,609
Accrued administrative expenses	(72,695)
Accrued benefits earned	(105,914)
Cumulative effect adjustments for changes in basis of accounting	<u>\$ -</u>

3. Summary of Significant Accounting Policies

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

Basis of Accounting

The Plan's financial statements as of June 30, 2023, and for the year then ended, and for the period from July 1, 2023 to August 8, 2023 are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Liquidation of the Plan was considered imminent based on the August 9, 2023 decision by the Plan Trustees to begin Plan termination. As a result, the June 30, 2024 statement of net assets available for benefits and benefit obligations and the statement of changes in net assets available for benefits and changes in benefit obligations for the period from August 9, 2023 to June 30, 2024 have been prepared using the liquidation basis of accounting in accordance with GAAP. Upon the adoption of the liquidation basis of accounting, assets are stated based on expected amount of cash to be received, liabilities and benefit obligations are stated at their contractual amount owed or settlement amounts when there are no contractual amounts, and all income, expenses, and benefit obligations through liquidation are accrued.

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, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities. While Plan management uses its best estimates and judgments, actual results could differ from those estimates as future events occur.

The Pacific Maritime Association COVID-19 Sick Leave Plan

Notes to Financial Statements

June 30, 2024 (Liquidation Basis) and 2023 (Ongoing Basis)

Contributions Receivable

Contributions receivables are recorded to fund benefits earned but not yet paid.

Refunds due to the Plan and Amounts due to Employers

Other receivables are refunds due back to the Plan from the Internal Revenue Service ("IRS) from overpayments and other payables are for those refunds that are in turn due back to the employers from the Plan and these amounts were transferred to the Pacific Maritime Association Paid Holiday Plan ("Holiday Plan") resulting in a net nil transfer. The refunds from the IRS had not been received as of June 30, 2024. A plan amendment for the Holiday Plan was created that allows the Holiday Plan to receive and use these funds for Holiday Plan expenses.

Benefits Paid

Benefits are recorded when paid.

4. Plan Tax Status

The Trust established under the Plan to hold the Plan's net assets is qualified pursuant to Section 501(c) (9) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. PMA, the Plan sponsor, has obtained a favorable tax determination letter from the Internal Revenue Service and believes that the Trust, as amended, continues to qualify and operate as designed. No federal or state income taxes have been recorded for unrelated business taxable income.

As required by GAAP, 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, 2024, Plan management believes the Plan is subject to tax examinations for periods since the Plan's inception in 2020. There are currently no audits for any tax periods in progress.

5. Benefit Obligations

Benefit obligations are benefits that have been earned but have not been paid. An individual must be unable to perform work due to reasons related to COVID-19 as listed in note 1, Description of the Plan. \$158,399 of qualified plan benefit payments were disbursed for the year ended June 30, 2024 and \$11,932,898 for the year ended June 30, 2023.

The Pacific Maritime Association COVID-19 Sick Leave Plan
Notes to Financial Statements
June 30, 2024 (Liquidation Basis) and 2023 (Ongoing Basis)

6. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits and total liabilities per the financial statements at June 30, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Excess of net assets available for benefits over benefit obligations per the financial statements	\$ -	\$ -
Net assets available for benefits over benefit obligations per Form 5500	\$ -	\$ -
<hr/>		
Total liabilities per the financial statements	\$ -	\$ 892,663
Benefit obligations per the financial statements	-	3,460
Total liabilities and benefit obligations	<u>\$ -</u>	<u>\$ 896,123</u>
Total liabilities per Form 5500	<u>\$ -</u>	<u>\$ 896,123</u>

The following is a reconciliation of total additions, total deductions and changes in benefit obligations, and the changes in net assets available for benefit benefits per the financial statements at June 30, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Total contributions by employers net, per the financial statements	\$ 45,915	\$ 10,559,928
Accrued contributions by employers, net per note 2	178,609	-
Total additions	<u>\$ 224,524</u>	<u>\$ 10,559,928</u>
Total income per Form 5500	\$ 224,524	\$ 10,559,928
<hr/>		
Total administrative expenses per the financial statements	\$ (3,110)	\$ 194,940
Benefits earned per the financial statements	49,025	10,364,988
Accrued administrative expenses per note 2	72,695	-
Accrued benefits earned per note 2	105,914	-
Total deductions and changes in benefit obligations	<u>\$ 224,524</u>	<u>\$ 10,559,928</u>
Total expenses per Form 5500	\$ 224,524	\$ 10,559,928
<hr/>		
Changes in net assets available for benefit obligations per financial statements	\$ -	\$ -
Net income per Form 5500	<u>\$ -</u>	<u>\$ -</u>

7. Subsequent Events

The Plan Trustees have evaluated subsequent events through September 27, 2024, which is the date the financial statements were available to be issued.