

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

2023

This Form is Open to Public Inspection

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.) [X] 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: [X] 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: NATIONAL CARGO BUREAU, INC. PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): NATIONAL CARGO BUREAU, INC.
Mailing address: 180 MAIDEN LANE, SUITE 903 NEW YORK, NY 10038
2b Employer Identification Number (EIN): 13-5615188
2c Plan Sponsor's telephone number: 212-785-8300
2d Business code (see instructions): 813000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

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 SB (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> | Single-Employer Defined Benefit 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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 <u>NATIONAL CARGO BUREAU, INC. PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL CARGO BUREAU, INC.</u> | D Employer Identification Number (EIN) <u>13-5615188</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|---|--|---------------------------|--------------------------|
| 1 Enter the valuation date: | Month <u>07</u> Day <u>01</u> Year <u>2023</u> | | |
| 2 Assets: | | | |
| a Market value | 2a | | <u>106795387</u> |
| b Actuarial value | 2b | | <u>117272870</u> |
| 3 Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment | <u>118</u> | <u>31043074</u> | <u>31043074</u> |
| b For terminated vested participants | <u>30</u> | <u>2474287</u> | <u>2474287</u> |
| c For active participants | <u>87</u> | <u>19435705</u> | <u>20561739</u> |
| d Total | <u>235</u> | <u>52953066</u> | <u>54079100</u> |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) | <input type="checkbox"/> | | |
| a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 Effective interest rate | 5 | | <u>5.26 %</u> |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | | <u>1721691</u> |
| b Expected plan-related expenses | 6b | | <u>0</u> |
| c Target normal cost | 6c | | <u>1721691</u> |

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

| | |
|---|--|
| SIGN HERE Signature of actuary <u>CHRISTOPHER JONES</u> Type or print name of actuary <u>USI CONSULTING GROUP</u> Firm name <u>600 THIRD AVENUE, 3RD FLOOR</u> <u>NEW YORK, NY 10016</u> Address of the firm | <u>04/01/2025</u> Date <u>23-06984</u> Most recent enrollment number <u>212-949-1344</u> Telephone number (including area code) |
|---|--|

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 32933002 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 32933002 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>4.51</u> % | 1485278 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 2730153 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> % | | 147974 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 2878127 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) | 34418280 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 153.21 % |
| 15 | Adjusted funding target attainment percentage | 15 | 216.85 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 220.74 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | 18 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 |
| 07/03/2023 | 150000 | | 01/02/2024 | 150000 | |
| 08/01/2023 | 150000 | | 02/01/2024 | 150000 | |
| 09/01/2023 | 150000 | | 03/01/2024 | 150000 | |
| 10/03/2023 | 150000 | | 04/01/2024 | 150000 | |
| 11/01/2023 | 150000 | | 05/01/2024 | 150000 | |
| 12/01/2023 | 150000 | | 06/03/2024 | 150000 | |
| | | | Totals ▶ | 18(b) | 1800000 |
| | | | | 18(c) | 0 |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|---|------------|---------|
| a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | |
| b Contributions made to avoid restrictions adjusted to valuation date | 19b | |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 1758103 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year | | | |
|--|---------|---------|---------|
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| | | | |

| | | | | |
|---|--|------------------------|------------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 5.00 % | 3rd segment: 5.74 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 62 |
| 23 Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

| | | | | |
|---|--|--|--|-----------|
| Part VI Miscellaneous Items | | | | |
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| 26 Demographic and benefit information | | | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | | |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | | | | 27 |

| | | | | |
|---|--|--|--|-------------|
| Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years | | | | |
| 28 Unpaid minimum required contributions for all prior years | | | | 28 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | | | | 29 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | | | | 30 0 |

| | | | | |
|--|---------------------|--------------------|---------------|--------------------|
| Part VIII Minimum Required Contribution For Current Year | | | | |
| 31 Target normal cost and excess assets (see instructions): | | | | |
| a Target normal cost (line 6c)..... | | | | 31a 1721691 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 1721691 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 0 | | 0 | |
| b Waiver amortization installment | 0 | | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | | | | 33 |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | | | | 34 0 |
| | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | | | 0 | |
| 36 Additional cash requirement (line 34 minus line 35)..... | | | | 36 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | | 37 1758103 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 1758103 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | | 38b |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | | 40 0 |

| | | | | |
|---|--|--|--|--|
| Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions) | | | | |
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | | | |

| | | |
|--|--|---|
| 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. |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | |
|---|--|------------|
| A Name of plan NATIONAL CARGO BUREAU, INC. PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARGO BUREAU, INC. | D Employer Identification Number (EIN) 13-5615188 | |

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)

VANGUARD ADVISORS INC.

23-2811930

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50 51 | NONE | 103916 | 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)

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

| (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? |
|------------------------|---|--|--|--|---|--|
| 21 50 | NONE | 24684 | 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"/> |

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 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 NATIONAL CARGO BUREAU, INC. PENSION PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARGO BUREAU, INC. | D Employer Identification Number (EIN) 13-5615188 |

| | |
|---------------|--------------------------------------|
| 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 |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 249307 | 269444 |
| 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) | | |
| (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) | 106546080 | 111035695 |
| (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 | 106795387 | 111305139 |
| Liabilities | | | |
| g Benefit claims payable | 1g | | |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 106795387 | 111305139 |

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) | 1800000 | |
| (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) | | 1800000 |
| 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) | 767681 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) | 2b(2)(D) | | 767681 |
| (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) | | 5131324 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 7699005 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3060653 | |
| (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) | | 3060653 |
| 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) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 103916 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 24684 | |
| (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) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 128600 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 3189253 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 4509752 |
| 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: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

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 | | 1000000 |
| 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 _____.

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 529976.

| | | |
|--|---|---|
| SCHEDULE R (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> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

| | | |
|---|--|------------|
| A Name of plan <u>NATIONAL CARGO BUREAU, INC. PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CARGO BUREAU, INC.</u> | D Employer Identification Number (EIN) <u>13-5615188</u> | |

| | |
|---------------|----------------------|
| 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): 13-5615188

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

| | | |
|--|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

| | | |
|--|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | 16b | |

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

National Cargo Bureau, Inc. Pension Plan

Financial Statements

June 30, 2024 and 2023

National Cargo Bureau, Inc. Pension Plan

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June 30, 2024 and 2023

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Independent Auditors' Report

The Plan Administrator of National Cargo Bureau, Inc. Pension Plan

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

We have performed audits of the accompanying financial statements of National Cargo Bureau, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

**The Plan Administrator of
National Cargo Bureau, Inc. Pension Plan**
Page 3

- 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.
- 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.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**The Plan Administrator of
National Cargo Bureau, Inc. Pension Plan**
Page 4

In our opinion:

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

PKF O'Connor Davies, LLP

March 28, 2025

National Cargo Bureau, Inc. Pension Plan

Statements of Net Assets Available for Benefits

| | June 30, | |
|-----------------------------------|-----------------------|-----------------------|
| | <u>2024</u> | <u>2023</u> |
| ASSETS | | |
| Investments, at Fair Value | | |
| Mutual funds | \$ 111,035,695 | \$ 106,546,080 |
| Non-interest bearing cash | <u>269,444</u> | <u>249,307</u> |
| Total Assets | <u>111,305,139</u> | <u>106,795,387</u> |
| LIABILITIES | <u>-</u> | <u>-</u> |
| Net Assets Available for Benefits | <u>\$ 111,305,139</u> | <u>\$ 106,795,387</u> |

See notes to financial statements

National Cargo Bureau, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

| | Year Ended June 30, | |
|---|----------------------|----------------------|
| | 2024 | 2023 |
| ADDITIONS | | |
| Investment Income | | |
| Interest and dividends | \$ 3,973,003 | \$ 3,734,117 |
| Net appreciation in fair value of investments | <u>1,926,002</u> | <u>882,178</u> |
| Total Investment Income | 5,899,005 | 4,616,295 |
| Employer contributions | <u>1,800,000</u> | <u>2,800,000</u> |
| Total Additions | <u>7,699,005</u> | <u>7,416,295</u> |
| DEDUCTIONS | | |
| Benefit payments | 3,060,653 | 2,926,259 |
| Administrative expenses | <u>128,600</u> | <u>130,949</u> |
| Total Deductions | <u>3,189,253</u> | <u>3,057,208</u> |
| Net Increase | 4,509,752 | 4,359,087 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | <u>106,795,387</u> | <u>102,436,300</u> |
| End of year | <u>\$111,305,139</u> | <u>\$106,795,387</u> |

See notes to financial statements

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

1. Description of Plan

The following brief description of the National Cargo Bureau, Inc. Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a non-contributory, defined benefit plan covering all full-time salaried employees of the National Cargo Bureau, Inc. (the “Bureau”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) as amended.

In August of 2018, the Plan was amended to enhance the benefit for a participant.

In July of 2019, the Plan was amended to extend the accrued benefit phase and postpone receipt of benefits while a participant is still employed by the Bureau.

In January of 2025, the Plan transferred its assets from Vanguard Fiduciary Trust Company to U.S. Bank Trust Company.

Eligibility

An employee is eligible to participate in the Plan upon completion of at least 1,000 hours of service in a 12-month period immediately following the date on which he or she completes one hour of service.

Contributions

The Bureau’s funding policy is to make annual contributions to the Plan in an amount sufficient to fully provide for retirement and other Plan benefits. The Bureau has met the minimum funding requirements of ERISA for 2024 and 2023.

Pension Benefits

Retirement benefits are computed under a formula based on highest average compensation, excluding overtime, bonuses and extra cash compensation, received over the last five consecutive years (60 consecutive months) of service during the last ten years of employment prior to retirement, termination of employment, or death. Special provisions govern the computation of retirement benefits for those who choose early retirement, termination of service prior to age 65 or whose beneficiaries are entitled to receive death benefits.

Expenses

All administrative costs of maintaining the Plan, other than fiduciary and advisory fees, are borne by the Bureau. Investment related expenses are included in net appreciation in fair value of investments.

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist. As of June 30, 2024 and 2023, the Plan's investments were valued using Level 1 inputs.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. These funds are deemed to be actively traded.

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

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date the financial statements were available to be issued, which date is March 28, 2025.

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

3. 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 under the Plan are accumulated based on the average annual compensation (base earnings) during the 60 consecutive calendar months within the final 120 consecutive calendar months of credited service producing the highest average. Benefits payable under all circumstances – retirement, death, disability, and 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 an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2023 were (a) mortality assumptions (Pri-2012 White Collar Mortality Table with MP-2021 Scaling), (b) retirement age assumptions, (c) salary scale (4.0%), and (d) investment return (6.00%). Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuation been performed as of June 30, there would be no material difference.

All actuarial assumptions used in the current year valuation were the same as those used in the prior year valuation except for: (1) the salary scale went from 3.5% to 4.0% and (2) the investment return went from 4.75% to 6.00%

The actuarial present value of accumulated plan benefits as of June 30, 2023 is as follows:

| | |
|--|----------------------|
| Vested benefits | |
| Participants currently receiving benefits | \$ 29,656,009 |
| Participants entitled to deferred benefits | 2,346,314 |
| Other participants | <u>18,352,829</u> |
| | 50,355,152 |
| Nonvested benefits | <u>1,037,624</u> |
| | <u>\$ 51,392,776</u> |

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

3. Accumulated Plan Benefits (*continued*)

The changes in actuarial present value of accumulated plan benefits for the year ended June 30, 2023 is as follows:

| | |
|--|----------------------|
| Increase (decrease) during year attributable to: | |
| Decrease in discount period | \$ 2,627,379 |
| Additional benefits earned, including experience gains and losses | 2,484,918 |
| Assumption changes | (7,552,662) |
| Benefits paid | <u>(2,926,259)</u> |
| Net Change for the Year | (5,366,624) |
| Accumulated plan benefits | |
| Beginning of year | <u>56,759,400</u> |
| End of year | <u>\$ 51,392,776</u> |

4. Information Certified (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at June 30, 2024 and 2023, and net appreciation in fair value of investments and dividend and interest income, for the years ended June 30, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (“Vanguard”), a qualified institution.

5. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated August 6, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (“IRC”) and, therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions for periods since 2021; however, there are currently no examinations for any tax periods in progress.

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

6. Party-in-Interest Transactions

All of the Plan's investments are managed by Vanguard. Vanguard is the trustee as defined by the Plan and, therefore, these transactions are considered exempt party-in-interest transactions under ERISA. Fees paid by the Plan to Vanguard for fiduciary and advisory services amounted to \$128,600 and \$130,949 for the years ended June 30, 2024 and 2023.

7. Plan Termination

Although it has not expressed any intent to do so, the Bureau may terminate the Plan at any time. Under provisions of ERISA, if the Plan is terminated, the Bureau may be obligated to make termination payments to the Plan and participants would be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency.

In the event the Plan is terminated, 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. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- b. Other vested benefits insured by the PBGC up to the applicable limitations;
- c. All other non-forfeited benefits under the Plan; and
- d. All other 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 survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan termination.

Whether all participants would receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

8. Risks and Uncertainties

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

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

Global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to June 30, 2024 are not reflected in these financial statements.

Schedule SB, Line 19 – Discounted Employer Contributions
National Cargo Bureau, Inc. Pension Plan
EIN: 13-5615188 PN: 001
For Plan Year Ending June 30, 2024

The following is a schedule of 2023 plan year contributions and their discounted value as of 7/1/2023:

| Date of Contribution | Amount of Contribution | Discounted Value at 7/1/2023 * |
|----------------------|------------------------|--------------------------------|
| 7/3/2023 | \$150,000 | \$149,958 |
| 8/1/2023 | \$150,000 | \$149,350 |
| 9/1/2023 | \$150,000 | \$148,703 |
| 10/3/2023 | \$150,000 | \$148,038 |
| 11/1/2023 | \$150,000 | \$147,438 |
| 12/1/2023 | \$150,000 | \$146,820 |
| 1/2/2024 | \$150,000 | \$146,163 |
| 2/1/2024 | \$150,000 | \$145,550 |
| 3/1/2024 | \$150,000 | \$144,960 |
| 4/1/2024 | \$150,000 | \$144,332 |
| 5/1/2024 | \$150,000 | \$143,727 |
| 6/3/2024 | \$150,000 | \$143,064 |
| | | |
| Total | \$1,800,000 | \$1,758,103 |

* Based on an Effective Rate of Interest of 5.26%

National Cargo Bureau, Inc. Pension Plan

EIN: 13-5615188 PN: 001

Attachment to Form 5500 Schedule SB,

Line 22 - Description of Weighted Average Retirement Age

For Plan Year Ending June 30, 2024

The assumed rates of retirement listed below indicate what percentage of the surviving lives at the specified age are assumed to retire. The Weighted Average Retirement Age is determined by calculating the average age at retirement of a 1,000,000 life population retiring in accordance with the assumed rates.

| (1) Assumed Retirement Age | (2) Assumed Rate of Retirement | (3) Lives per 1,000,000 Retiring | (4) Weighted Retirement Age | |
|-------------------------------------|---|---|--------------------------------------|--|
| 55 | 4.0% | 40,000 | 2.20 | |
| 56 | 4.5% | 43,200 | 2.42 | |
| 57 | 5.0% | 45,840 | 2.61 | |
| 58 | 6.0% | 52,258 | 3.03 | |
| 59 | 7.0% | 57,309 | 3.38 | |
| 60 | 8.0% | 60,911 | 3.65 | |
| 61 | 10.0% | 70,048 | 4.27 | |
| 62 | 30.0% | 189,130 | 11.73 | Column (3): = (2)x [number of lives not yet retired] |
| 63 | 25.0% | 110,326 | 6.95 | |
| 64 | 30.0% | 99,293 | 6.35 | Column (4): = [(1)x(3)]/1,000,000 |
| 65 | 100.0% | 231,685 | 15.06 | |
| | Totals | 1,000,000 | 61.65 | = Weighted Average [sum of (4)] |

National Cargo Bureau, Inc. Pension Plan
Schedule SB, Line 26 - Schedule of Active Participant Data
For Plan Year Ending June 30, 2024
EIN / PN: 13-5615188 / 001

| Attained Age | Years of Credited Service | | | | | | | | | | Total | |
|--------------|---------------------------|--------|--------|----------|----------|----------|----------|----------|----------|-----------|-------|----|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 and Up | | |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 30 to 34 | 0 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 35 to 39 | 0 | 2 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| 40 to 44 | 0 | 7 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| 45 to 49 | 0 | 1 | 7 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| 50 to 54 | 0 | 2 | 2 | 2 | 2 | 3 | 2 | 0 | 0 | 0 | 0 | 13 |
| 55 to 59 | 0 | 5 | 1 | 4 | 2 | 8 | 3 | 1 | 0 | 0 | 0 | 24 |
| 60 to 64 | 0 | 0 | 3 | 1 | 0 | 1 | 2 | 1 | 0 | 0 | 0 | 8 |
| 65 to 69 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 4 |
| 70 and Up | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total | 0 | 21 | 23 | 13 | 7 | 13 | 8 | 2 | 0 | 0 | 0 | 87 |

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

National Cargo Bureau, Inc. Pension Plan

EIN: 13-5615188 PN: 001

For Plan Year Ending June 30, 2024

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of July 2023.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

| | Without Adjusted Interest Rates | With Adjusted Interest Rates |
|---------------------------|---------------------------------|------------------------------|
| Segment 1 (0 to 5 years) | 3.22% | 4.75% |
| Segment 2 (5 to 20 years) | 4.22% | 5.00% |
| Segment 3 (20+ years) | 4.34% | 5.74% |
| Effective Rate | 4.22% | 5.26% |

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Pre-Retirement

Mortality Assumption

Non-Disabled – 2023 Optional Combined Table provided in IRS Notice 2022-22

Disabled – 2023 Optional Combined Table provided in IRS Notice 2022-22

Salary Projection – 4.0% per annum

The assumption selected is consistent with the Plan Sponsor’s current compensation practice. This assumption reflects consideration of the available compensation data:

- Plan Sponsor’s current compensation practice and any anticipated changes
- Historical compensation increases and practices of the Plan Sponsor

Retirement Rates – Probability of retirement. Representative rates, based on a medium retirement rate table, as shown below:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 55 | 4.00% |
| 60 | 8.00% |
| 62 | 30.00% |
| 63 | 25.00% |
| 64 | 30.00% |

Lump Sums – 0.00% of the population are assumed to take a lump sum

Disability Rates – None

Marriage – It is assumed that 80% of active participants are married, with males three years older than their spouses.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
National Cargo Bureau, Inc. Pension Plan
EIN: 13-5615188 PN: 001
For Plan Year Ending June 30, 2024

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Withdrawal Rates – Probability of withdrawal (termination of service). Representative rates, based on a light turnover rate table, as shown below:

| Age | Years of Service (Male and Female %) | | | | | |
|-----|--------------------------------------|------------|------------|------------|------------|------------------|
| | <u>0-1</u> | <u>1-2</u> | <u>2-3</u> | <u>3-4</u> | <u>4-5</u> | <u>5 or more</u> |
| 21 | 35.12 | 35.12 | 30.73 | 26.34 | 21.95 | 17.56 |
| 25 | 31.60 | 31.60 | 27.65 | 23.70 | 19.75 | 15.80 |
| 30 | 23.60 | 23.60 | 20.65 | 17.70 | 14.75 | 11.80 |
| 35 | 16.80 | 16.80 | 14.70 | 12.60 | 10.50 | 8.40 |
| 40 | 14.40 | 14.40 | 12.60 | 10.80 | 9.00 | 7.20 |
| 45 | 10.40 | 10.40 | 9.10 | 7.80 | 6.50 | 5.20 |
| 50 | 6.40 | 6.40 | 5.60 | 4.80 | 4.00 | 3.20 |
| 55 | 5.60 | 5.60 | 4.90 | 4.20 | 3.50 | 2.80 |
| 60 | 4.80 | 4.80 | 4.20 | 3.60 | 3.00 | 2.40 |
| 62 | 4.48 | 4.48 | 3.92 | 3.36 | 2.80 | 2.24 |
| 64 | 4.16 | 4.16 | 3.64 | 3.12 | 2.60 | 2.08 |

Post-Retirement

Mortality Assumption

Post-decrement/retirement – 2023 Optional Combined Table provided in IRS Notice 2022-22

Cost of Living Increase – None

Additional Assumptions

Credit Balances – Excess contributions plus interest for the 2022 plan year in the amount of \$0 were elected to be added to the prefunding balance.

The voluntary reduction of the funding standard carryover balance was \$0.

The voluntary reduction of the prefunding balance was \$0.

Expense Load – None

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

National Cargo Bureau, Inc. Pension Plan

EIN: 13-5615188 PN: 001

For Plan Year Ending June 30, 2024

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

(continued)

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement, Withdrawal, and Disability Assumptions were chosen based on industry trends related to the business of the Plan Sponsor.
3. The Expected Return on Plan Assets assumptions were chosen based on feedback from the Plan's Investment Advisor.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

The expected return reflects the anticipated gross long-term rate of return on plan assets based on the Plan's current and expected future asset portfolio, as supported by the Plan's investment manager.

This reflects consideration of the following factors:

- Current yields of fixed income securities (government and corporate)
- Forecasts of inflation, GDP growth, and total returns for each asset class
- Historical and current investment data
- Historical plan performance
- Investment policy
- Effect of reinvestment
- Investment volatility
- Investment manager performance
- Investment and other administrative expenses paid from plan assets

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the Plan Document vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Schedule SB, Part V – Summary of Plan Provisions
National Cargo Bureau, Inc. Pension Plan
EIN: 13-5615188 PN: 001
For Plan Year Ending June 30, 2024

SUMMARY OF PLAN PROVISIONS

| | |
|---------------------------------|--|
| Effective Date: | The effective date of the plan is July 1, 1957. |
| Eligibility: | All Employees who were eligible to participate under prior provisions of the Plan plus any employee that completes at least 1,000 hours of employment in the 12 month period immediately following the date on which he completes one hour of service. |
| Vested Service: | A Year of Service is granted for each calendar year in which a Participant completes at least 1,000 hours. |
| Credited Service: | Credit for a Year of Service is granted for each calendar year in which a Participant completes at least 1,000 hours. However, for the year in which an employee is hired, rehired, or terminated, partial years of service are credited. |
| Compensation: | Effective April 4, 2000, base earnings include amounts deferred under IRC Sections 401(k), 457(b) and 125. The IRS limitation on pension plan compensation is \$330,000 for 2023. |
| Average Annual Earnings: | The average annual Compensation during the 60 consecutive calendar months within the final 120 consecutive calendar months of Credited Service producing the highest average. |
| Retirement Date: | |
| Normal: | The first day of the calendar month coincident with or next following the month in which the participant attains age 65 or 5 years of participation if later. |
| Early: | The first day of the calendar month coincident with or next following the month in which the participant who at time of termination has attained age 55 and completed 10 Years of Service. |
| Vested Retirement: | A participant who at time of termination of service has completed 5 Years of Service will be eligible. |
| Disability Retirement: | A participant, who incurred a termination of service prior to Normal Retirement Date, met the disability definitions of the plan and has completed 5 years of Vested Service will be eligible to retire on the later of Normal Retirement Date or when the employer's long term disability payments cease. |

Schedule SB, Part V – Summary of Plan Provisions
National Cargo Bureau, Inc. Pension Plan
EIN: 13-5615188 PN: 001
For Plan Year Ending June 30, 2024

SUMMARY OF PLAN PROVISIONS
(continued)

Retirement Benefit:

Normal: The benefit earned to a participant's date of termination is equal to the sum of (i) and (ii):

- (i) 1% of Average Annual Earnings multiplied by the number of years of Credited Service.
- (ii) 37-1/2% of Average Annual Earnings reduced by 1/15 for each year of Credited Service less than 15.

Early: Benefit will be computed the same as for normal retirement using Credited Service the participant could complete at Normal Retirement Date multiplied by a fraction, the numerator of which is the actual years of Credited Service and the denominator of which is the expected Credited Service at Normal Retirement.

All such benefits will be reduced actuarially for each month that the commencement of the benefit precedes age 62 by 10% for each of the first two years and by 4% for each year thereafter to age 55.

Effective January 1, 2000, any active participant who terminates and retires on or after the attainment of age 62, shall be entitled to a bridge benefit of \$600/month payable until age 65.

Disability: The amount of pension payable to an Employee qualifying shall be computed in the same manner as his normal retirement benefit, based on Credited Service accrued to the date of disability and Average Annual Earnings determined as if the base salary rate in effect on the date of disability had continued to normal retirement date.

Form of Benefit:

Normal: The normal form of benefit is a Life Annuity for single participants. The normal form of benefit for married participants is a Joint & 75% Survivor benefit, the amount which is actuarially equivalent to a Life Annuity.

Optional: Participants can elect a 100%, 75%, or 50% Joint and Survivor Annuity. In addition, a participant can choose a Rollover or Direct Transfer to another qualified plan for a benefit equal to \$5,000 or less.

Schedule SB, Part V – Summary of Plan Provisions
National Cargo Bureau, Inc. Pension Plan
EIN: 13-5615188 PN: 001
For Plan Year Ending June 30, 2024

SUMMARY OF PLAN PROVISIONS
(continued)

Death Benefit:

Preretirement: A participant who dies while in active service having an eligible surviving spouse and who was eligible for a Vested Retirement Benefit, will be entitled to a benefit.

The Vested Retirement Benefit computed under subsection (ii) of Normal Retirement Benefit, assuming the participant terminated employment at date of death, and elected a 75% Joint and Survivor Benefit, is payable to the surviving spouse.

In addition, for active participants who are married and have completed 5 years of Credited Service, an additional amount of such surviving spouse's pension shall be equal to three-quarters (3/4) of the sum of (i) and (ii) as follows:

- (i) An amount equal to one percent (1%) of Average Annual Earnings, multiplied by the greater of (a) Credited Service at the time of death or (b) 25 years, provided, however, that if such Employee's expected Credited Service at his Normal Retirement Date would have been less than 25 years, such expected Credited Service shall be used in lieu of 25 years in item (b).

- (ii) An amount equal to ten percent (10%) of the amount determined under subsection (i) hereof for each dependent child of the deceased Employee under age 18 at the time of his death, provided, however, payment shall cease when the child attains age 18.

Postretirement: For an Employee who was retired at the time of his death, the annual amount of such surviving spouse's pension shall be equal to three-quarters (3/4) of the amount which the deceased Employee was receiving or entitled to receive at the time of his death from the part of his benefit computed under subsection (i) of Normal Retirement Benefit.

Schedule SB, Line 24 – Change in Actuarial Assumptions
National Cargo Bureau, Inc. Pension Plan
EIN: 13-5615188 PN: 001
For Plan Year Ending June 30, 2024

CHANGE IN ACTUARIAL ASSUMPTIONS

We changed the salary scale assumption to 4.00% to better reflect plan experience.

| | | |
|---|--|--|
| SCHEDULE SB (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> | Single-Employer Defined Benefit 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

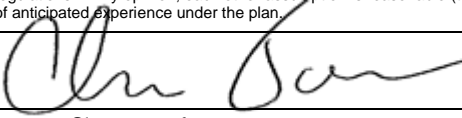
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|-----|
| A Name of plan NATIONAL CARGO BUREAU, INC. 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 NATIONAL CARGO BUREAU, INC. | D Employer Identification Number (EIN) 13-5615188 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | 106,795,387 |
| | b Actuarial value | 2b | 117,272,870 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 118 | 31,043,074 |
| | b For terminated vested participants | 30 | 2,474,287 |
| | c For active participants | 87 | 19,435,705 |
| | d Total | 235 | 52,953,066 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | 5.26 % |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 1,721,691 |
| | b Expected plan-related expenses | 6b | 0 |
| | c Target normal cost | 6c | 1,721,691 |

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

| | | |
|------------------|---|---|
| SIGN HERE |  Signature of actuary | <u>4/1/2025</u> Date |
| | CHRISTOPHER JONES Type or print name of actuary | <u>23-06984</u> Most recent enrollment number |
| | USI CONSULTING GROUP Firm name | <u>(212) 949-1344</u> Telephone number (including area code) |
| | 600 THIRD AVENUE, 3RD FLOOR NEW YORK NY 10016 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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|---|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 32,933,002 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 32,933,002 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>4.51%</u> | 1,485,278 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 2,730,153 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42%</u> | | 147,974 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 2,878,127 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) | 34,418,280 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|---|-----------|---------|
| 14 | Funding target attainment percentage..... | 14 | 153.21% |
| 15 | Adjusted funding target attainment percentage | 15 | 216.85% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | 16 | 220.74% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage..... | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | 18 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 | | |
| 07/03/2023 | 150,000 | | 01/02/2024 | 150,000 | | | |
| 08/01/2023 | 150,000 | | 02/01/2024 | 150,000 | | | |
| 09/01/2023 | 150,000 | | 03/01/2024 | 150,000 | | | |
| 10/03/2023 | 150,000 | | 04/01/2024 | 150,000 | | | |
| 11/01/2023 | 150,000 | | 05/01/2024 | 150,000 | | | |
| 12/01/2023 | 150,000 | | 06/03/2024 | 150,000 | | | |
| | | | Totals ▶ | 18(b) | 1,800,000 | 18(c) | 0 |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|--|------------|-----------|
| a Contributions allocated toward unpaid minimum required contributions from prior years..... | 19a | |
| b Contributions made to avoid restrictions adjusted to valuation date | 19b | |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | 19c | 1,758,103 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year | | | |
|--|---------|---------|---------|
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| | | | |

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

| | | | | |
|-------------------------|------------------------|------------------------|------------------------|---|
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 5.00 % | 3rd segment: 5.74 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|---|

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

| | | |
|--|------------|-----------|
| a Target normal cost (line 6c) | 31a | 1,721,691 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 1,721,691 |

32 Amortization installments:

| | Outstanding Balance | Installment |
|---|---------------------|-------------|
| a Net shortfall amortization installment | 0 | 0 |
| b Waiver amortization installment | 0 | 0 |

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

| | Carryover balance | Prefunding balance | Total balance |
|--|-------------------|--------------------|---------------|
| 35 Balances elected for use to offset funding requirement | | | 0 |

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 1,758,103

38 Present value of excess contributions for current year (see instructions)

| | | |
|--|------------|-----------|
| a Total (excess, if any, of line 37 over line 36) | 38a | 1,758,103 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | 38b | |

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

National Cargo Bureau, Inc. Pension Plan

Schedule Pursuant to Department of Labor Requirements
June 30, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-5615188
Plan #: 001

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|-----------------------|-----------------------|
| | MUTUAL FUNDS | SHARES | | |
| * | Vanguard Intermediate Term Inv Grade Admiral | 3,243,136 | \$ 33,202,610 | \$ 27,599,087 |
| * | Vanguard Long-Term Bond Index Fund Inst. | 2,592,767 | 34,377,670 | 27,587,041 |
| * | Vanguard Long-Term Inv Grade Fund Admiral | 1,785,205 | 19,873,987 | 13,674,671 |
| * | Vanguard Total Stock Market Index Fund | 83,501 | 3,132,817 | 10,877,633 |
| * | Vanguard International Growth Fund Admiral | 63,138 | 4,755,121 | 6,927,546 |
| * | Vanguard Long-Term Treasury Index Fund Inst | 281,460 | 10,356,834 | 6,901,400 |
| * | Vanguard International Value Fund | 163,342 | 4,709,925 | 6,768,890 |
| * | Vanguard US Growth Fund Admiral | 22,050 | 2,008,339 | 3,851,419 |
| * | Vanguard Windsor II Fund Admiral | 46,244 | 2,435,237 | 3,835,951 |
| * | Vanguard Mid-Cap Index Fund ADM | 5,063 | 1,002,145 | 1,518,321 |
| * | Vanguard Mid-Cap Growth Fund | 61,194 | <u>1,313,021</u> | <u>1,493,736</u> |
| | Total Mutual Funds | | <u>\$ 117,167,706</u> | <u>\$ 111,035,695</u> |

* - Denotes party-in-interest as defined by ERISA.

See independent auditors' report