

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1981
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IBU OF THE PACIFIC NATIONAL PENSION TRUST 5331 S MACADAM AVE STE 220 PORTLAND, OR 97239
2b	Employer Identification Number (EIN) 93-0792184
2c	Plan Sponsor's telephone number 503-224-0048
2d	Business code (see instructions) 483000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4681
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1328 6a(2) 1376 6b 1767 6c 1202 6d 4345 6e 404 6f 4749 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 23

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 2
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBU OF THE PACIFIC NATIONAL	D Employer Identification Number (EIN) 93-0792184	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	001569	5	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 1858479**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 1997733**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 83736
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 83736**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2081469**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 14484(2) Administration charge made by carrier **7e(2)** 17069(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 31553**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2049916

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBU OF THE PACIFIC NATIONAL	D Employer Identification Number (EIN) 93-0792184	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMP

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02049	4749	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	6046815

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

- 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 INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, IBU OF THE PACIFIC NATIONAL	D Employer Identification Number (EIN) 93-0792184

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 265474423
(2) Actuarial value of assets for funding standard account.....	1b(2) 296118460
c (1) Accrued liability for plan using immediate gain methods	1c(1) 339620862
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 339620862
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 567606043
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 11104160
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 25303565
(3) Expected plan disbursements for the plan year	1d(3) 25303565

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	04/10/2025
Signature of actuary JOEL E STEWART	Date 23-06534
Type or print name of actuary MILLIMAN INC	Most recent enrollment number 303-299-9400
Firm name 1400 WEWATTA STREET SUITE 900, DENVER, CO 80202	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	265474423
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2155	314214557
(2) For terminated vested participants	1241	107493858
(3) For active participants:		
(a) Non-vested benefits		1388776
(b) Vested benefits		144508852
(c) Total active	1328	145897628
(4) Total	4724	567606043
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.77 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/15/2023	475415	0	01/15/2024	1829525	0
09/15/2023	2273103	0	02/15/2024	668330	0
10/15/2023	639558	0	03/15/2024	1726126	0
11/15/2023	1813509	0	04/15/2024	614402	0
12/15/2023	650947	0	05/15/2024	1726856	0
		Totals ▶	3(b)	15086428	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/15/2024	651736	0			
07/15/2024	2016921	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.45 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	7P+2	7P+2
(2) Females	6c(2)	7FP+2	7FP+2
d Valuation liability interest rate	6d	6.25 %	6.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	1.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.6 %	
i Expense load included in normal cost reported in line 9b	6i	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	746667	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	14117624	1390519

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5207814

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	139494273	19225060
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1527055**e** Total charges. Add lines 9a through 9d**9e** 25959929**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 27932938**g** Employer contributions. Total from column (b) of line 3**9g** 15086428**h** Amortization credits as of valuation date

	Outstanding balance	
9h	68058933	11402329

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2840842**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 113992640**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 222016000**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 57262537**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 31302608**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBU OF THE PACIFIC NATIONAL	D Employer Identification Number (EIN) 93-0792184	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN FUNDS
95-1411037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAUSEWAY CAPITAL MANAGEMENT
1 FREEDOM VALLEY DR OAKS, PA 19456

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIMENSIONAL FUND ADVISORS
30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX
94-1441976

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

METROPOLITAN WEST CAPITAL MGMT

865 S FIGEUROA ST
LOS ANGELES, CA 90017

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

VANGUARD FUNDS

23-1945930

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

WESTERN ASSET FUNDS

100 INTERNATIONAL DR
BALTIMORE, MD 21202

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

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

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

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

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

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)

BENESYS, INC.

93-0446761

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 14 50	NONE	258794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS REALTY INVESTORS LLC

61-1553760

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	161936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE INVESTMENT MANAGER

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	188875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	103113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PANAGORA INVESTMENT MANAGER

04-3183235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	102515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM BLAIR & COMPANY

222 W ADAMS ST
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	85214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNION BANK

94-0304228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	75324	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERUS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	76667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	46495	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49 51	NONE	36418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROWNSTEIN, RASK, SWEENEY, KERR

93-0589000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19081	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AETNA

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 51	NONE	17069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE LLC

515 N FLAGLER DR
WEST PALM BEACH, FL 33401

(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?
36 49 50	NONE	12877	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	CLIFTONLARSONALLEN LLP	b EIN:	41-0746749
c Position:	AUDITOR		
d Address:		e Telephone:	503-808-4135

Explanation: TERMINATION DUE TO A COMPETATIVE BID PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, IBU OF THE PACIFIC NATIONAL</u>	D Employer Identification Number (EIN) <u>93-0792184</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WASHINGTON CAPITAL JOINT MASTER TRU</u>
--	--

b Name of sponsor of entity listed in (a):	<u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>
---	--

c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4648668</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEPARATE J ACCOUNT</u>
--	---------------------------

b Name of sponsor of entity listed in (a):	<u>UNION LABOR LIFE INSURANCE COMPANY</u>
---	---

c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6046815</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PANAGORA RISK PARITY MULTI ASSET</u>
--	---

b Name of sponsor of entity listed in (a):	<u>PANAGORA ASSET MANAGEMENT</u>
---	----------------------------------

c EIN-PN <u>04-3183235-006</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32583059</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LONGVIEW ULTRA CONSTRCT LOAN INV FD</u>
--	--

b Name of sponsor of entity listed in (a):	<u>AMALGAMATED BANK</u>
---	-------------------------

c EIN-PN <u>20-8434730-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4528</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ASB ALLEGIENCE REAL ESTATE FUND</u>
--	--

b Name of sponsor of entity listed in (a):	<u>CHEVY CHASE TRUST COMPANY</u>
---	----------------------------------

c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12577171</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

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

b Name of sponsor of entity listed in (a):	
---	--

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBU OF THE PACIFIC NATIONAL	D Employer Identification Number (EIN) 93-0792184	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2019724	2468126
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	95701	71827
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3162669	2986729
(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)	9464061	8919274
(5) Partnership/joint venture interests	1c(5)	19814999	16817648
(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)	13970341	12581699
(10) Value of interest in pooled separate accounts	1c(10)	5786582	6046815
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	29788119	37231727
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	179894270	191876622
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1818581	1858479
(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	265815047	280858946
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	340624	236244
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	340624	236244
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	265474423	280622702

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)	15086428	
(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)		15086428
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	48635	
(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)	778896	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		827531
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	52100	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6719713	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6771813
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6122670	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5302598	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		820072
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-2206536	
(B) Other	2b(5)(B)	263474	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1943062

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-2608619
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		296650
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1943610
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		19563670
c Other income	2c		27744
d Total income. Add all income amounts in column (b) and enter total	2d		40785837

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24086401	
(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)		24086401
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)	258794	
(3) Recordkeeping fees.....	2i(3)	15478	
(4) IQPA audit fees.....	2i(4)	31017	
(5) Investment advisory and investment management fees	2i(5)	695927	
(6) Bank or trust company trustee/custodial fees	2i(6)	75324	
(7) Actuarial fees	2i(7)	103113	
(8) Legal fees	2i(8)	19081	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	17938	
(11) Other expenses	2i(11)	334485	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1551157
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25637558

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15148279
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		74536368
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 534890.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBU OF THE PACIFIC NATIONAL		D Employer Identification Number (EIN) 93-0792184
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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 0
b Enter the amount contributed by the employer to the plan for this plan year.....		6b 0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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 **MANSON CONSTRUCTION AND ENGINEERING**

b EIN **91-0306160**

c Dollar amount contributed by employer **2620955**

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 **10** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.60**

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

a Name of contributing employer **SAUSE BROTHERS, INC.**

b EIN **93-1258785**

c Dollar amount contributed by employer **2098133**

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 **12** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **% OF WAGES**

a Name of contributing employer **FOSS MARITIME**

b EIN **91-0859023**

c Dollar amount contributed by employer **1957532**

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 **12** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **TIDEWATER BARGE LINES**

b EIN **93-0278300**

c Dollar amount contributed by employer **1492416**

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 **07** Day **31** Year **2028**

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): **% OF WAGES**

a Name of contributing employer **CROWLEY MARINE SERVICES**

b EIN **94-3148465**

c Dollar amount contributed by employer **1304870**

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 **10** Day **15** Year **2024**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **BLUE AND GOLD FLEET**

b EIN **94-3236092**

c Dollar amount contributed by employer **1127810**

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 **01** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents)

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

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 GOLDEN GATE BRIDGE & HWY DISTRICT

b EIN 94-6000696

c Dollar amount contributed by employer 942154

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2020

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): VARIOUS

a Name of contributing employer YOUNG BROTHERS

b EIN 99-0105204

c Dollar amount contributed by employer 822926

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2029

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): VARIOUS

a Name of contributing employer GEOGIA PACIFIC

b EIN 93-0432081

c Dollar amount contributed by employer 412320

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 03 Day 01 Year 2028

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): VARIOUS

a Name of contributing employer DUNLAP TOWING

b EIN 91-0756364

c Dollar amount contributed by employer 432145

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 11 Day 30 Year 2022

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) 563.99

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	972
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	972
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	972
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	0
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: 49.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 21.1 %

High-Yield Debt: 10.3 % Real Assets: 15.5 % Cash or Cash Equivalents: 1.1 % Other: 2.9 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	93-0792184	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	Average		No.	Average		No.
	No.	Compensation		Accrued Monthly Benefit	Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	Average		No.	Average		No.
	No.	Compensation		Accrued Monthly Benefit	Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	93-0792184	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN					
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	93-0792184	PN 001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	93-0792184	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

[illegible]

**INLANDBOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN**

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Inlandboatmen's Union of the Pacific
National Pension Plan
Portland, Oregon

Members of the Board:

Opinion

We have audited the accompanying financial statements of Inlandboatmen's Union of the Pacific National Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of June 30, 2024, the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of June 30, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of June 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are

presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

2023 Financial Statements

The financial statements of the Plan as of and for the year ended June 30, 2023, were audited by a predecessor auditor whose report dated April 5, 2024, expressed an unmodified opinion on those statements

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

April 14, 2025

INLANDBOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30, 2024	June 30, 2023
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Money Market Fund	\$ 2,486,574	\$ 1,041,433
Common Stock	8,919,274	9,464,061
Mutual Funds	191,876,622	179,894,270
Insurance Contract	1,858,479	1,818,581
Collective Trust Funds	12,581,699	13,970,341
Pooled Separate Account	6,046,815	5,786,582
Limited Partnership	16,817,648	19,814,999
103-12 Investment Entities	37,231,727	29,788,119
CASH	<u>500,155</u>	<u>2,121,236</u>
TOTAL CASH AND INVESTMENTS	278,318,993	263,699,622
RECEIVABLES		
Employer Contributions	\$ 2,001,564	\$ 2,019,724
Due From Related Plan	466,562	-
Accrued Interest and Dividends	<u>9,928</u>	<u>5,594</u>
TOTAL RECEIVABLES	2,478,054	2,025,318
PREPAID EXPENSES	<u>61,899</u>	<u>38,595</u>
TOTAL ASSETS	280,858,946	265,763,535
LIABILITIES		
Accounts Payable	133,553	115,784
Due to Related Plan	5,836	16,398
Payable for Investments Purchased, Net	<u>96,855</u>	<u>156,930</u>
TOTAL LIABILITIES	<u>236,244</u>	<u>289,112</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 280,622,702</u></u>	<u><u>\$ 265,474,423</u></u>

INLANDBOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	July 1, 2023 to June 30, 2024	July 1, 2022 to June 30, 2023
ADDITIONS		
NET INVESTMENT INCOME		
Interest and Dividends	\$ 7,972,172	\$ 4,743,962
Net Appreciation of Investments	17,699,493	12,637,602
Less: Investment Expenses	<u>(771,251)</u>	<u>(761,023)</u>
NET INVESTMENT INCOME	\$ 24,900,414	\$ 16,620,541
EMPLOYER CONTRIBUTIONS	15,086,428	14,001,461
OTHER INCOME	<u>27,744</u>	<u>10,491</u>
TOTAL ADDITIONS	<u>40,014,586</u>	<u>30,632,493</u>
DEDUCTIONS		
BENEFITS	24,086,401	23,474,712
ADMINISTRATIVE EXPENSES		
Administration Fees	258,794	213,798
Actuarial Fees	103,113	125,844
Legal Fees	19,081	24,095
Audit Fees	31,017	27,827
Employer Payroll Audit Fees	15,478	16,918
Meetings and Conferences	17,938	10,286
Printing and Postage	16,435	15,190
Insurance	154,215	150,564
PBGC Insurance	<u>163,835</u>	<u>146,656</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>779,906</u>	<u>731,178</u>
TOTAL DEDUCTIONS	<u>24,866,307</u>	<u>24,205,890</u>
NET INCREASE FOR THE YEAR	15,148,279	6,426,603
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>265,474,423</u>	<u>259,047,820</u>
End of Year	<u><u>\$ 280,622,702</u></u>	<u><u>\$ 265,474,423</u></u>

INLANDBOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 213,120,738
Vested Inactive Participants	54,257,857
Active Participants	<u>71,701,693</u>

TOTAL VESTED BENEFITS	339,080,288
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NON-VESTED BENEFITS	<u>540,574</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 339,620,862</u></u>
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INLANDBOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JULY 1, 2022 TO JUNE 30, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2022		\$ 336,874,756
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Reduction in the Discount Period	\$ 20,590,442	
Benefits Paid	(23,474,712)	
Benefits Accumulated	4,309,668	
Actuarial (Gain) Loss	<u>1,320,708</u>	
NET INCREASE		<u>2,746,106</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JUNE 30, 2023		<u>\$ 339,620,862</u>

INLANDBOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Plan is a multiemployer defined benefit pension plan covering employees of employers who are required to contribute to the Plan under the terms of collective bargaining agreements with the Inlandboatmen's Union of the Pacific. The Plan also covers employees of the Inlandboatmen's Union of the Pacific and employees of other employers who contribute to the Plan under the terms of joinder agreements. The Plan provides a variety of pension, death, and disability benefits to covered participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

C. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

D. Plan Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated June 3, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Board of Trustees believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

E. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Milliman and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of June 30, 2023 were: (a) net investment return at 6.25% per annum,

INLANDBOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Actuarial Present Value of Accumulated Plan Benefits (Continued)

(b) operational expenses; \$770,000 payable mid-year, (c) mortality rates based on the RP-2006 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment and RP-2014 Disability Mortality Tables for males and females, and (d) assumed retirement age 65.

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

F. Risks and Uncertainties

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

The actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, return on investments and participant demographics, all of which are subject to change. Due to uncertainties inherent in these estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION

Financial Accounting Standards Board (FASB) Accounting Codification (ASC) 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following tables summarize the Plan's investments at June 30 based on the inputs used to value them:

INLANDBOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

	2024			Total
	Level 1	Level 2	Level 3	
Money Market Fund	\$ 2,486,574	\$ -	\$ -	\$ 2,486,574
Common Stock	8,919,274	-	-	8,919,274
Mutual Funds	191,876,622	-	-	191,876,622
Insurance Contract	-	1,858,479	-	1,858,479
Total Assets in the Fair Value Hierarchy	<u>\$ 203,282,470</u>	<u>\$ 1,858,479</u>	<u>\$ -</u>	205,140,949
Investments Measured at Net Asset Value ^A				72,677,889
Total Investments at Fair Value				<u>\$ 277,818,838</u>

	2023			Total
	Level 1	Level 2	Level 3	
Money Market Fund	\$ 1,041,433	\$ -	\$ -	\$ 1,041,433
Common Stock	9,464,061	-	-	9,464,061
Mutual Funds	179,894,270	-	-	179,894,270
Insurance Contract	-	1,818,581	-	1,818,581
Total Assets in the Fair Value Hierarchy	<u>\$ 190,399,764</u>	<u>\$ 1,818,581</u>	<u>\$ -</u>	192,218,345
Investments Measured at Net Asset Value ^A				69,360,041
Total Investments at Fair Value				<u>\$ 261,578,386</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to reconcile the fair value hierarchy to the statements of net assets available for benefits.

Money market and mutual funds – valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end mutual funds registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Common stock – valued at the closing price reported on the active market on which the individual securities are traded.

Insurance contract – valued at contract value which approximates fair value.

Collective trust funds, pooled separate account, limited partnership, and 103-12 investment entities – valued based on the NAV of units (or equivalents), which is based on the values of the underlying assets, held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) at June 30:

INLANDBOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Amalgamated Bank LongView ULTRA					
Construction Ln	\$ 4,528	\$ 4,077	None	Daily	1 Year
ASB Allegiance Real Estate Fund	12,577,171	13,966,264	None	Quarterly	1 Day
ULLICO Separate J Account	6,046,815	5,786,582	None	Monthly	90 Days
UBS Global Asset Management Trumbull					
Property Fund	16,817,648	19,814,999	None	Quarterly	60 days
PanAgora Risk Parity Multi Asset	32,583,059	25,352,359	None	Bi-Monthly	3 Days
Washington Capital Management Mortgage					
Income Fund	4,648,668	4,435,760	None	Monthly	15 Days

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Net appreciation includes gains and losses on investments purchased and sold as well as held during the year. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the year.

NOTE 4 - FUNDING POLICY

Depending on the terms of their collective bargaining or joinder agreements, the employers make either monthly or bi-monthly contributions to the Plan based on the formula in the collective bargaining or joinder agreement. Contributions made by participating employers for the Plan years ended June 30, 2024 and 2023 exceed the minimum funding requirements of ERISA.

NOTE 5 - PLAN TERMINATION

It is expected that the Plan will continue in effect indefinitely and that each employer will continue to make contributions to the Plan as required by the applicable collective bargaining agreement or joinder agreements. However, the Board of Trustees reserves the right at any time to terminate the Plan, or to terminate the Plan on behalf of an employer, subject to the terms of the Trust Agreement and Plan Document.

In the event of a partial or total termination of the Plan, the distribution of benefits will be governed by the provisions of the Plan and by Title IV of ERISA.

NOTE 6 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 14, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

**INLANDBOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN**

FORM 5500

SCHEDULE H, LINE 4

E.I.N. 93-0792184; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Inlandboatmen's Union of the Pacific
National Pension Plan
Portland, Oregon

Members of the Board:

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of June 30, 2024 and of reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

April 14, 2025

INLAND BOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0792184; PLAN NO. 001
JUNE 30, 2024

<u>NO. OF UNITS</u>		<u>FAIR VALUE</u>	<u>COST</u>
	<u>COMMON STOCK</u>		
	See attached account statement for details.	<u>\$ 8,919,274</u>	<u>\$ 7,839,173</u>
	<u>MUTUAL FUNDS</u>		
	See attached account statement for details.	<u>\$ 191,876,622</u>	<u>\$ 119,936,996</u>
	<u>INSURANCE CONTRACT</u>		
	Aetna Life Insurance Company	<u>\$ 1,858,479</u>	<u>\$ 2,049,916</u>
	<u>COLLECTIVE TRUST FUNDS</u>		
15	Amalgamated Bank LongView ULTRA Construction Ln	\$ 4,528	\$ 28,799
7,908	ASB Allegiance Real Estate Fund	<u>12,577,171</u>	<u>15,253,141</u>
	<u>TOTAL COLLECTIVE TRUST FUNDS</u>	<u>\$ 12,581,699</u>	<u>\$ 15,281,940</u>
	<u>POOLED SEPARATE ACCOUNT</u>		
331,226	ULLICO Separate J Account	<u>\$ 6,046,815</u>	<u>\$ 4,084,598</u>
	<u>LIMITED PARTNERSHIP</u>		
1,919	UBS Global Asset Management Trumbull Property Fund	<u>\$ 16,817,648</u>	<u>\$ 20,124,792</u>
	<u>103-12 INVESTMENT ENTITIES</u>		
1,603,599	PanAgora Risk Parity Multi Asset	\$ 32,583,059	\$ 34,500,000
48,514	Washington Capital Management Mortgage Income Fund	<u>4,648,668</u>	<u>1,820,104</u>
	<u>TOTAL 103-12 INVESTMENT ENTITIES</u>	<u>\$ 37,231,727</u>	<u>\$ 36,320,104</u>
<u>PAR VALUE</u>	<u>MONEY MARKET FUND</u>		
\$ 2,486,574	First American Govt Oblg Fd, Variable Interest Rate	<u>\$ 2,486,574</u>	<u>\$ 2,486,574</u>
	<u>INTEREST-BEARING CASH</u>		
500,155	US Bank Analyzed Checking, Variable Interest Rate	<u>\$ 500,155</u>	<u>\$ 500,155</u>

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Domestic Common Stocks

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Acv Auctions Inc 00091G104 Asset Minor Code 42 ACCOUNT 6725001144	7,415.000	135,323.75 18.2500	112,033.92	23,289.83 5,164.57	127,324.96 7,998.79	.00 0.00
Acadia Healthcare Co Inc 00404A109 Asset Minor Code 42 ACCOUNT 6725001144	1,922.000	129,811.88 67.5400	122,651.69	7,160.19 - 21,055.38	146,439.96 - 16,628.08	.00 0.00
Agilysys Inc 00847J105 Asset Minor Code 42 ACCOUNT 6725001144	161.000	16,766.54 104.1400	16,625.75	140.79 140.79	16,625.75	.00
Alarm Com Holdings Inc 011642105 Asset Minor Code 42 ACCOUNT 6725001144	1,840.000	116,913.60 63.5400	103,346.38	13,567.22 19,387.86	98,439.36 18,474.24	.00 0.00
Albany Intl Corp Cl A 012348108 Asset Minor Code 42 ACCOUNT 6725001144	1,210.000	102,184.50 84.4500	79,159.62	23,024.88 - 37,691.95	112,275.36 - 10,090.86	308.10 1.23
Alignment Healthcare Inc 01625V104 Asset Minor Code 42 ACCOUNT 6725001144	10,916.000	85,363.12 7.8200	64,945.72	20,417.40 25,739.05	62,121.16 23,241.96	.00 0.00
Veradigm Inc 01988P108 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 9.5000	.00	.00 28,668.72	.00	.00
American Software Inc Cl A 029683109 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 9.1300	.00	.00 29,525.67	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Amicus Therapeutics Inc 03152W109 Asset Minor Code 42 ACCOUNT 6725001144	10,460.000	103,763.20 9.9200	127,676.09	- 23,912.89 - 25,939.56	129,385.05 - 25,621.85	.00 0.00
Antero Resources Corp 03674X106 Asset Minor Code 42 ACCOUNT 6725001144	2,495.000	81,411.85 32.6300	73,389.25	8,022.60 8,022.60	73,389.25 8,022.60	.00 0.00
Applied Digital Corporation 038169207 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 5.9500	.00	.00 - 21.65	.00 .00	.00 0.00
Arhaus Inc Com Cl A 04035M102 Asset Minor Code 42 ACCOUNT 6725001144	4,365.000	73,943.10 16.9400	69,197.52	4,745.58 4,745.58	69,197.52 4,745.58	.00 0.00
Atkore Inc 047649108 Asset Minor Code 42 ACCOUNT 6725001144	905.000	122,111.65 134.9300	132,815.74	- 10,704.09 - 20,573.50	141,099.00	.00
Axogen Inc 05463X106 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 7.2400	.00	.00 46,482.73	.00	.00
The Baldwin Insurance Group Inc 05589G102 Asset Minor Code 42 ACCOUNT 6725001144	4,184.000	148,406.48 35.4700	105,773.41	42,633.07 42,633.07	105,773.41 42,633.07	.00 0.00
Bwx Technologies Inc 05605H100 Asset Minor Code 42 ACCOUNT 6725001144	2,027.000	192,565.00 95.0000	108,907.57	83,657.43 6,040.91	149,308.48 43,256.52	.00 1.01
Balchem Corp 057665200 Asset Minor Code 42 ACCOUNT 6725001144	820.000	126,239.00 153.9500	107,960.28	18,278.72 13,382.03	112,101.48	.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Biolife Solutions Inc 09062W204 Asset Minor Code 42 ACCOUNT 6725001144	5,525.000	118,400.75 21.4300	74,962.35	43,438.40 43,438.40	74,962.35 43,438.40	.00 0.00
Blueprint Medicines Corp 09627Y109 Asset Minor Code 42 ACCOUNT 6725001144	1,090.000	117,480.20 107.7800	89,440.90	28,039.30 48,428.79	72,215.30 45,264.90	.00 0.00
Boot Barn Holdings Inc 099406100 Asset Minor Code 42 ACCOUNT 6725001144	680.000	87,672.40 128.9300	36,632.20	51,040.20 4,663.47	58,128.79 29,543.61	.00 0.00
The Brinks Co 109696104 Asset Minor Code 42 ACCOUNT 6725001144	1,921.000	196,710.40 102.4000	126,183.55	70,526.85 55,661.74	134,510.34	.00
Azenta Inc 114340102 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 52.6200	.00	.00 - 440.91	.00	.00
Casella Waste Systems Inc A 147448104 Asset Minor Code 42 ACCOUNT 6725001144	2,105.000	208,858.10 99.2200	114,318.92	94,539.18 - 19,769.48	190,373.02 18,485.08	.00 0.00
Certara Inc 15687V109 Asset Minor Code 42 ACCOUNT 6725001144	5,522.000	76,479.70 13.8500	131,263.98	- 54,784.28 - 16,498.43	98,990.60	.00
Championx Corporation Com 15872M104 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 33.2100	.00	.00 - 32,272.48	.00 .00	.00 0.00
Chart Industries Inc 16115Q308 Asset Minor Code 42 ACCOUNT 6725001144	568.000	81,985.12 144.3400	76,902.19	5,082.93 - 17,452.55	90,005.02 - 8,019.90	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cheesecake Factory Inc 163072101 Asset Minor Code 42 ACCOUNT 6725001144	2,880.000	113,155.20 39.2900	115,479.79	- 2,324.59 16,469.87	99,640.05 13,515.15	.00 2.75
Clearwater Analytics Hldgs Inc Cl A 185123106 Asset Minor Code 42 ACCOUNT 6725001144	4,322.000	80,043.44 18.5200	78,284.86	1,758.58 1,758.58	78,284.86 1,758.58	.00 0.00
Cognex Corp 192422103 Asset Minor Code 42 ACCOUNT 6725001144	1,975.000	92,351.00 46.7600	81,160.33	11,190.67 11,190.67	81,160.33	.00
Denbury Inc 24790A101 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 88.6600	.00	.00 - 36,528.58	.00	.00
Donnelley Financial Solutions Inc 25787G100 Asset Minor Code 42 ACCOUNT 6725001144	1,120.000	66,774.40 59.6200	52,720.38	14,054.02 13,532.19	52,937.79 13,836.61	.00 0.00
Douglas Dynamics Inc 25960R105 Asset Minor Code 42 ACCOUNT 6725001144	1,494.000	34,959.60 23.4000	51,249.68	- 16,290.08 1,119.15	44,287.88 - 9,328.28	.00 5.04
Ducommun Inc 264147109 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 58.0600	.00	.00 - 2,152.81	.00	.00
Doximity Inc Cl A 26622P107 Asset Minor Code 42 ACCOUNT 6725001144	3,295.000	92,161.15 27.9700	97,039.76	- 4,878.61 - 4,878.61	97,039.76 - 4,878.61	.00 0.00
Dutch Bros Inc Cl A 26701L100 Asset Minor Code 42 ACCOUNT 6725001144	1,180.000	48,852.00 41.4000	47,156.07	1,695.93 1,695.93	47,156.07 1,695.93	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
E L F Beauty Inc 26856L103 Asset Minor Code 42 ACCOUNT 6725001144	730.000	153,825.60 210.7200	84,344.39	69,481.21 65,409.08	86,450.52 67,375.08	.00 0.00
Encompass Health Corporation 29261A100 Asset Minor Code 42 ACCOUNT 6725001144	1,905.000	163,429.95 85.7900	104,997.12	58,432.83 11,896.70	131,095.49 32,334.46	.00 0.79
Energy Recovery Inc 29270J100 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 13.2900	.00	.00 - 67,842.60	.00 .00	.00 0.00
Euronet Worldwide Inc 298736109 Asset Minor Code 42 ACCOUNT 6725001144	1,015.000	105,052.50 103.5000	105,319.30	- 266.80 - 18,462.35	117,089.81 - 12,037.31	.00 0.00
Flywire Corporation Com Vtg 302492103 Asset Minor Code 42 ACCOUNT 6725001144	5,650.000	92,603.50 16.3900	133,708.79	- 41,105.29 - 41,105.29	133,708.79 - 41,105.29	.00 0.00
Fox Factory Holding Corp 35138V102 Asset Minor Code 42 ACCOUNT 6725001144	1,920.000	92,524.80 48.1900	90,075.43	2,449.37 1,782.25	90,075.43 2,449.37	.00 0.00
Garrett Motion Inc 366505105 Asset Minor Code 42 ACCOUNT 6725001144	14,725.000	126,487.75 8.5900	134,133.24	- 7,645.49 - 7,645.49	134,133.24 - 7,645.49	.00 0.00
Globus Med Inca 379577208 Asset Minor Code 42 ACCOUNT 6725001144	1,850.000	126,706.50 68.4900	118,300.14	8,406.36 20,414.71	109,856.19 16,850.31	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Gogo Inc 38046C109 Asset Minor Code 42 ACCOUNT 6725001144	7,295.000	70,177.90 9.6200	96,729.15	- 26,551.25 - 49,341.57	115,957.12	.00
Golden Entertainment Inc 381013101 Asset Minor Code 42 ACCOUNT 6725001144	2,320.000	72,175.20 31.1100	89,651.91	- 17,476.71 - 19,814.75	91,623.62 - 19,448.42	493.75 3.21
Goosehead Insurance Inc A 38267D109 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 57.4400	.00	.00 - 37,292.90	.00 .00	.00 0.00
Grand Canyon Education Inc 38526M106 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 139.9100	.00	.00 - 12,367.74	.00 .00	.00 0.00
Green Plains Inc. 393222104 Asset Minor Code 42 ACCOUNT 6725001144	3,510.000	55,668.60 15.8600	107,681.54	- 52,012.94 - 53,076.40	108,578.13 - 52,909.53	.00 0.00
Guidewire Software Inc 40171V100 Asset Minor Code 42 ACCOUNT 6725001144	1,110.000	153,057.90 137.8900	86,091.17	66,966.73 60,683.42	89,766.03 63,291.87	.00 0.00
Healthequity Inc 42226A107 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 86.2000	.00	.00 - 6,461.62	.00 .00	.00 0.00
Insmed Inc 457669307 Asset Minor Code 42 ACCOUNT 6725001144	2,605.000	174,535.00 67.0000	59,993.06	114,541.94 115,947.00	59,225.30	.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Inspire Medical Systems Inc 457730109 Asset Minor Code 42 ACCOUNT 6725001144	550.000	73,606.50 133.8300	104,362.72	- 30,756.22 - 101,954.15	145,595.26 - 71,988.76	.00 0.00
Ligand Pharmaceuticals Inc 53220K504 Asset Minor Code 42 ACCOUNT 6725001144	711.000	59,908.86 84.2600	63,189.98	- 3,281.12 10,834.72	51,285.50 8,623.36	.00 0.00
Mercury Systems Inc 589378108 Asset Minor Code 42 ACCOUNT 6725001144	3,410.000	92,035.90 26.9900	164,157.89	- 72,121.99 - 16,934.30	117,600.37 - 25,564.47	.00 0.00
Merit Med Sys Inc 589889104 Asset Minor Code 42 ACCOUNT 6725001144	1,655.000	142,247.25 85.9500	79,977.75	62,269.50 - 25,364.63	136,774.35 5,472.90	.00 0.00
Mirum Pharmaceuticals Inc 604749101 Asset Minor Code 42 ACCOUNT 6725001144	2,385.000	81,543.15 34.1900	66,373.95	15,169.20 19,073.30	63,082.26 18,460.89	.00 0.00
Montrose Environmental Group I 615111101 Asset Minor Code 42 ACCOUNT 6725001144	1,794.000	79,940.64 44.5600	55,427.75	24,512.89 - 3,319.76	74,244.43 5,696.21	.00 0.00
National Vision Holdings Inc 63845R107 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 13.0900	.00	.00 21,557.83	.00 .00	.00 0.00
Neogen Corp 640491106 Asset Minor Code 42 ACCOUNT 6725001144	5,805.000	90,732.15 15.6300	96,065.73	- 5,333.58 - 5,333.58	96,065.73	.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
New Fortress Inc 644393100 Asset Minor Code 42 ACCOUNT 6725001144	5,560.000	122,208.80 21.9800	153,432.77	- 31,223.97 - 31,223.97	153,432.77 - 31,223.97	.00 1.82
Omnib Inc Com 68218J103 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 3.7500	.00	.00 - 19,127.21	.00	.00
Omnib Inc 68218J202 Asset Minor Code 42 Date Last Priced: 12/20/22 ACCOUNT 6725001144	368.000	.00 .0000 @	527.29	- 527.29 .00	.00	.00
Omnib Inc 68218J301 Asset Minor Code 42 Date Last Priced: 12/20/22 ACCOUNT 6725001144	368.000	.00 .0000 @	527.29	- 527.29 .00	.00	.00
Onto Innovation Inc 683344105 Asset Minor Code 42 ACCOUNT 6725001144	315.000	69,161.40 219.5600	39,047.16	30,114.24 29,637.56	39,175.77 29,985.63	.00 0.00
Beyond Inc 690370101 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 13.0800	.00	.00 47,463.60	.00	.00
Pdf Solutions Inc 693282105 Asset Minor Code 42 ACCOUNT 6725001144	2,617.000	95,206.46 36.3800	63,739.01	31,467.45 - 43,895.25	113,044.36 - 17,837.90	.00 0.00
Performance Food Group Co Com 71377A103 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 66.1100	.00	.00 - 21,302.58	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Planet Fitness Inc Cl A 72703H101 Asset Minor Code 42 ACCOUNT 6725001144	1,315.000	96,770.85 73.5900	96,068.82	702.03 702.03	96,068.82 702.03	.00 0.00
Power Integrations Inc 739276103 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 70.1900	.00	.00 837.20	.00 .00	.00 0.00
Pros Holdings Inc 74346Y103 Asset Minor Code 42 ACCOUNT 6725001144	2,620.000	75,063.00 28.6500	108,930.21	- 33,867.21 10,325.91	81,488.08 - 6,425.08	.00 0.00
Quinstreet Inc 74874Q100 Asset Minor Code 42 ACCOUNT 6725001144	1,652.000	27,406.68 16.5900	21,278.01	6,128.67 45,418.85	15,525.53	.00
Revolve Group Inc 76156B107 Asset Minor Code 42 ACCOUNT 6725001144	1,849.000	29,417.59 15.9100	45,458.66	- 16,041.07 1,498.57	30,659.59 - 1,242.00	.00 0.00
Rxsight Inc Com 78349D107 Asset Minor Code 42 ACCOUNT 6725001144	875.000	52,648.75 60.1700	46,755.79	5,892.96 5,892.96	46,755.79 5,892.96	.00 0.00
Sps Commerce Inc 78463M107 Asset Minor Code 42 ACCOUNT 6725001144	535.000	100,665.60 188.1600	100,871.46	- 205.86 - 1,656.60	102,084.58 - 1,418.98	.00 0.00
Shoals Technologies Group In Cl A 82489W107 Asset Minor Code 42 ACCOUNT 6725001144	6,504.000	40,584.96 6.2400	112,795.33	- 72,210.37 - 79,058.46	118,571.05 - 77,986.09	.00 0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Sitime Corp 82982T106 Asset Minor Code 42 ACCOUNT 6725001144	733.000	91,170.54 124.3800	74,459.75	16,710.79 7,251.40	78,420.73	.00
Skyline Champion Corp 830830105 Asset Minor Code 42 ACCOUNT 6725001144	2,220.000	150,405.00 67.7500	116,223.88	34,181.12 - 5,766.62	149,901.34 503.66	.00 0.00
Sotera Health Co 83601L102 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 11.8700	.00	.00 - 8,776.07	.00 .00	.00 0.00
Stem Inc Com 85859N102 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 1.1100	.00	.00 54,438.00	.00	.00
Stepstone Group Inc 85914M107 Asset Minor Code 42 ACCOUNT 6725001144	2,040.000	93,615.60 45.8900	59,598.93	34,016.67 34,016.67	59,598.93 34,016.67	.00 1.83
Sylvamo Corp Common Stock 871332102 Asset Minor Code 42 ACCOUNT 6725001144	1,170.000	80,262.00 68.6000	56,237.28	24,024.72 37,246.02	50,586.28 29,675.72	.00 2.62
The Beauty Health Co 88331L108 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 1.9200	.00	.00 23,549.80	.00 .00	.00 0.00
Treace Med Concepts Inc Com 89455T109 Asset Minor Code 42 ACCOUNT 6725001144	11,807.000	78,516.55 6.6500	130,938.84	- 52,422.29 - 71,444.22	143,136.89 - 64,620.34	.00 0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Twist Bioscience Corp 90184D100 Asset Minor Code 42 ACCOUNT 6725001144	2,585.000	127,388.80 49.2800	109,057.99	18,330.81 78,637.88	58,146.59 69,242.21	.00 0.00
United Sts Lime & Minerals Inc 911922102 Asset Minor Code 42 ACCOUNT 6725001144	215.000	78,298.70 364.1800	68,633.97	9,664.73 9,664.73	68,633.97 9,664.73	.00 0.05
Varonis Systems Inc 922280102 Asset Minor Code 42 ACCOUNT 6725001144	2,135.000	102,415.95 47.9700	62,808.95	39,607.00 41,971.81	61,320.72 41,095.23	.00 0.00
Veracyte Inc 92337F107 Asset Minor Code 42 ACCOUNT 6725001144	4,365.000	94,589.55 21.6700	111,013.92	- 16,424.37 - 8,237.76	104,105.62	.00
Vericel Corp 92346J108 Asset Minor Code 42 ACCOUNT 6725001144	3,195.000	146,586.60 45.8800	118,157.47	28,429.13 29,306.89	117,538.32	.00
Verra Mobility Corp 92511U102 Asset Minor Code 42 ACCOUNT 6725001144	6,109.000	166,164.80 27.2000	87,678.15	78,486.65 19,177.21	123,565.07 42,599.73	.00 0.00
Vertex Inc Cl A 92538J106 Asset Minor Code 42 ACCOUNT 6725001144	2,755.000	99,317.75 36.0500	61,189.44	38,128.31 46,563.58	57,703.42 41,614.33	.00 0.00
Virtu Financial Inc Class A 928254101 Asset Minor Code 42 ACCOUNT 6725001144	6,285.000	141,098.25 22.4500	120,857.91	20,240.34 27,921.45	114,382.08 26,716.17	.00 4.28

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Vita Coco Co Inc 92846Q107 Asset Minor Code 42 ACCOUNT 6725001144	2,675.000	74,498.75 27.8500	41,217.41	33,281.34 - 26,668.68	71,581.51 2,917.24	.00 0.00
Vital Farms Inc 92847W103 Asset Minor Code 42 ACCOUNT 6725001144	3,055.000	142,882.35 46.7700	55,195.88	87,686.47 136,913.60	39,126.29 103,756.06	.00 0.00
Western Alliance Bancorporation 957638109 Asset Minor Code 42 ACCOUNT 6725001144	1,746.000	109,683.72 62.8200	68,033.83	41,649.89 41,556.60	68,093.58 41,590.14	.00 2.36
Winmark Corp 974250102 Asset Minor Code 42 ACCOUNT 6725001144	249.000	87,804.87 352.6300	55,747.06	32,057.81 - 33,545.84	84,615.56	.00
Wintrust Financial Corp 97650W108 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 98.5600	.00	.00 12,350.02	.00 .00	.00 0.00
Workiva Inc 98139A105 Asset Minor Code 42 ACCOUNT 6725001144	1,065.000	77,734.35 72.9900	120,613.23	- 42,878.88 - 20,640.19	106,380.47	.00
Zeta Global Holdings Corp Cl A 98956A105 Asset Minor Code 42 ACCOUNT 6725001144	5,720.000	100,958.00 17.6500	70,621.66	30,336.34 30,336.34	70,621.66 30,336.34	.00 0.00
Ziprecruiter Inc Cl A 98980B103 Asset Minor Code 42 ACCOUNT 6725001144	7,265.000	66,038.85 9.0900	139,258.06	- 73,219.21 - 37,654.07	109,255.84 - 43,216.99	.00 0.00
Total Domestic Common Stocks	235,309.000	7,675,511.85	6,754,834.32	920,677.53 417,579.52	7,048,901.68 626,610.17	801.85 0.41

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Foreign Stocks						
Ambarella Inc G037AX101 Asset Minor Code 53 ACCOUNT 6725001144	1,390.000	74,990.50 53.9500	101,494.61	- 26,504.11 - 30,414.17	104,793.22	.00
Establishment Labs Holdings G31249108 Asset Minor Code 53 ACCOUNT 6725001144	1,795.000	81,564.80 45.4400	69,175.82	12,388.98 12,388.98	69,175.82 12,388.98	.00 0.00
Weatherford Intl Ltd G48833118 Asset Minor Code 53 ACCOUNT 6725001144	885.000	108,368.25 122.4500	109,486.83	- 1,118.58 - 1,118.58	109,486.83 - 1,118.58	.00 0.82
Luxfer Holdings Plc G5698W116 Asset Minor Code 53 ACCOUNT 6725001144	.000	.00 11.5900	.00	.00 37,747.07	.00 .00	.00 0.00
Signet Jewelers Ltd G81276100 Asset Minor Code 53 ACCOUNT 6725001144	.000	.00 89.5800	.00	.00 - 7,520.35	.00 .00	.00 0.00
Technipfmc Plc G87110105 Asset Minor Code 53 ACCOUNT 6725001144	3,875.000	101,331.25 26.1500	37,471.34	63,859.91 - 14,465.66	67,722.02	.00
Tecnoglass Inc G87264100 Asset Minor Code 53 ACCOUNT 6725001144	1,870.000	93,836.60 50.1800	86,253.92	7,582.68 7,582.68	86,253.92	205.70
Wns Hldgs Ltd Com Shs G98196101 Asset Minor Code 53 ACCOUNT 6725001144	1,465.000	76,912.50 52.5000	98,904.52	- 21,992.02 3,642.44	73,270.06 3,642.44	.00 0.00

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Orion S.A L72967109 Asset Minor Code 53 ACCOUNT 6725001144	4,404.000	96,623.76 21.9400	86,942.93	9,680.83 - 592.60	95,604.13	89.20
Jfrog Ltd M6191J100 Asset Minor Code 53 ACCOUNT 6725001144	2,645.000	99,319.75 37.5500	64,844.51	34,475.24 12,593.33	75,538.97	.00
Kornit Digital Ltd M6372Q113 Asset Minor Code 53 ACCOUNT 6725001144	3,113.000	45,574.32 14.6400	78,948.30	- 33,373.98 - 33,373.98	78,948.30 - 33,373.98	.00 0.00
Onespaworld Holdings Ltd P73684113 Asset Minor Code 53 ACCOUNT 6725001144	5,920.000	90,990.40 15.3700	71,753.34	19,237.06 19,189.80	71,793.21 19,197.19	.00 0.00
Cameco Corp 13321L108 Asset Minor Code 53 ACCOUNT 6725001144	.000	.00 49.2000	.00	.00 - 67,722.66	.00	.00
Colliers International Group 194693107 Asset Minor Code 53 ACCOUNT 6725001144	466.000	52,028.90 111.6500	33,133.18	18,895.72 - 5,735.64	46,496.32 5,532.58	69.90 0.27
Firstservice Corp 33767E202 Asset Minor Code 53 ACCOUNT 6725001144	781.000	119,000.97 152.3700	83,863.91	35,137.06 - 26,685.82	120,401.45 - 1,400.48	195.25 0.66
Novanta Inc 67000B104 Asset Minor Code 53 ACCOUNT 6725001144	735.000	119,885.85 163.1100	84,427.59	35,458.26 - 22,056.84	132,842.20	.00
Wns Holdings Ltd A D R 92932M101 Asset Minor Code 53 ACCOUNT 6725001144	.000	.00 50.5300	.00	.00 - 25,634.46	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Whitecap Res Inc Com New 96467A200 Asset Minor Code 53 ACCOUNT 6725001144	11,400.000	83,334.00 7.3100	77,637.51	5,696.49 425.72	81,271.44 2,062.56	3,879.27 7.29
Total Foreign Stocks	40,744.000	1,243,761.85	1,084,338.31	159,423.54 - 141,750.74	1,213,597.89 30,163.96	4,439.32 0.79

Mutual Funds

Mutual Funds-Equity

Causeway Internatl Value Ins 14949P208 Asset Minor Code 98 ACCOUNT 6725001150	882,826.071	17,956,682.28 20.3400	14,862,736.07	3,093,946.21 1,046,159.88	16,861,977.95 1,094,704.33	.00 1.78
Dfa Emerging Markets Value 233203587 Asset Minor Code 98 ACCOUNT 6725001190	363,154.312	11,511,991.69 31.7000	7,768,599.94	3,743,391.75 559,898.60	10,324,663.84 1,187,327.85	.00 4.10
Dodge Cox Stock Fund I 256219106 Asset Minor Code 98 ACCOUNT 6725001185	152,557.259	39,184,331.97 256.8500	24,306,419.06	14,877,912.91 4,082,227.59	34,851,860.79 4,332,471.18	.00 1.47
American Euro Pac Growth Fdcl R6 298706821 Asset Minor Code 98 ACCOUNT 6725001191	395,292.023	22,634,421.24 57.2600	16,768,696.99	5,865,724.25 6,624.72	21,689,808.08 944,613.16	.00 2.01
Vanguard Total Stock Mkt Idx Adm 922908728 Asset Minor Code 98 ACCOUNT 6725001188	37,712.463	4,912,048.31 130.2500	2,740,218.09	2,171,830.22 858,452.17	4,053,596.14 858,452.17	.00 1.36

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Vanguard Small Cap Value Index Fd 922908785 Asset Minor Code 98 ACCOUNT 6725001146	218,462.490	9,575,210.94 43.8300	1,357,352.94	8,217,858.00 - 1,040,240.48	8,691,161.98 884,048.96	.00 2.19
Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98 ACCOUNT 6725001189	214,664.948	41,286,509.45 192.3300	7,813,024.20	33,473,485.25 5,032,535.57	31,299,003.63 9,987,505.82	.00 0.50
Total Mutual Funds-Equity	2,264,669.566	147,061,195.88	75,617,047.29	71,444,148.59 10,545,658.05	127,772,072.41 19,289,123.47	.00 1.56
Mutual Funds-Fixed Income						
Metropolitan West Tr Bond I 592905509 Asset Minor Code 99 ACCOUNT 6725001145	2,043,565.167	18,228,601.29 8.9200	22,169,078.51	- 3,940,477.22 - 291,032.84	18,519,634.13 - 291,032.84	18.62 4.35
Vanguard Total Bond Market Index Adm 921937603 Asset Minor Code 99 ACCOUNT 6725001188	440,112.512	4,172,266.61 9.4800	4,191,323.99	- 19,057.38 - 5,071.58	4,177,338.19 - 5,071.58	6.86 3.44
Vanguard Inflation Protected Sec Fd 922031745 Asset Minor Code 99 ACCOUNT 6725001192	634,314.751	5,911,813.48 9.3200	6,480,142.57	- 568,329.09 - 96,825.17	6,008,638.65 - 96,825.17	.00 4.44
Western Asset Core Plus Bd Cl I 957663503 Asset Minor Code 99 ACCOUNT 6725001142	1,795,728.433	16,502,744.30 9.1900	11,479,403.65	5,023,340.65 - 718,125.63	16,965,980.61 - 463,236.31	26.75 4.60
Total Mutual Funds-Fixed Income	4,913,720.863	44,815,425.68	44,319,948.72	495,476.96 - 1,111,055.22	45,671,591.58 - 856,165.90	52.23 4.37

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Mutual Funds	7,178,390.429	191,876,621.56	119,936,996.01	71,939,625.55 9,434,602.83	173,443,663.99 18,432,957.57	52.23 2.22

INLANDBOATMEN'S UNION OF THE PACIFIC

NATIONAL PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 93-0792184; PLAN NO. 001

JULY 1, 2023 TO JUNE 30, 2024

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Govt Oblig Fd	Purchases	\$ 47,504,417	\$ -	\$ 47,504,417	\$ -
	Sales	-	46,059,276	46,059,276	-

E. Distribution of Active Participants by Age and Years of Credited Service (July 1, 2023)

AGE	YEARS OF CREDITED SERVICE											
	UNDER 1		1 TO 4		5 TO 9		10 TO 14		15 TO 19		20 TO 24	
	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben
Under 25	-	\$ -	54	\$ 23	1	\$ *	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	90	46	35	334	-	-	-	-	-	-
30 to 34	-	-	81	59	49	434	12	*	-	-	-	-
35 to 39	-	-	75	54	31	390	26	787	14	*	-	-
40 to 44	-	-	53	46	37	487	17	*	32	1,253	16	*
45 to 49	-	-	47	31	34	477	19	*	16	*	15	*
50 to 54	-	-	35	31	27	459	21	956	28	1,395	24	1,962
55 to 59	-	-	26	67	29	444	23	863	20	1,565	20	1,811
60 to 64	-	-	19	*	24	458	19	*	28	1,638	18	*
65 to 69	-	-	8	*	13	*	10	*	14	*	10	*
70 & Up	-	-	-	-	1	*	-	-	2	*	-	-
TOTALS	-	\$ -	488	\$ 46	281	\$ 439	147	\$ 860	154	\$1,466	103	\$1,884

AGE	25 TO 29		30 TO 34		35 TO 39		40 & UP		TOTAL	
	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben
	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben	No.	Avg. Accrued Monthly Ben
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -	55	\$ 27
25 to 29	-	-	-	-	-	-	-	-	125	126
30 to 34	-	-	-	-	-	-	-	-	142	243
35 to 39	-	-	-	-	-	-	-	-	146	388
40 to 44	-	-	-	-	-	-	-	-	155	641
45 to 49	4	*	-	-	-	-	-	-	135	717
50 to 54	18	*	9	*	1	*	-	-	163	1,129
55 to 59	7	*	10	*	9	*	1	*	145	1,227
60 to 64	13	*	17	*	15	*	10	*	163	1,703
65 to 69	9	*	5	*	7	*	9	*	85	1,718
70 & Up	-	-	-	-	-	-	2	*	5	*
TOTALS	51	\$2,298	41	\$2,837	32	\$3,093	22	\$3,429	1,319	\$ 834

* Average monthly benefit not provided if less than 20 participants per Schedule MB instruction
This exhibit excludes 9 active participants with incomplete data who were assumed to enter the Plan at the average entry age.

B. Actuarial Cost Method

Background

Before we explain our cost method, we must first define the term “actuarial present value.”

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

- a. adjusted for the probability of increase (or decrease) due to events such as changes in marital status, etc.;
- b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in **Appendix C**.

Cost Method (Adopted July 1, 2017)

The actuarial cost method we use to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost** method.

Under this cost method, the **normal cost** is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants.

The actuarial liability is the sum of the actuarial present value of accrued benefits earned by the Plan participants through the valuation date.

The unfunded actuarial liability equals the total actuarial liability less the actuarial value of plan assets. Actuarial gains and losses reflect the difference between the expected unfunded actuarial liability and the actual unfunded actuarial liability prior to any changes.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in the plan year ending June 30, 2009 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010 (PRA).
- COVID-19 experience losses. The Trustees elected to amortize net investment losses and experience losses related to COVID-19 in the plan years ending June 30, 2020 and June 30, 2021 over the 30-year period beginning with the loss year as provided by The American Rescue Plan Act of 2021 (ARP).

Asset Valuation Method (Adopted July 1, 2021)

The asset valuation method used in determining the actuarial value of assets is a 5-year smoothed market value method. The calculation of the actuarial value of assets is detailed below:

- (1) Market value of assets as reported by the Plan's auditor.
- (2) 80% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the valuation date.
- (3) 60% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (2) above.
- (4) 40% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (3) above.
- (5) 20% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (4) above.

The actuarial value of assets on the valuation date is equal to (1) – (2) – (3) – (4) – (5), with the resulting value not less than 80% nor greater than 120% of the market value of assets on the valuation date.

Actual and expected investment returns are calculated net of investment expenses using simple interest and assuming contributions, benefit payments, and expenses all occur mid-year.

For purposes of calculating unfunded vested benefits for withdrawal liability, the asset valuation method is the market value of assets. (Adopted June 30, 2010).

Reset of Phase-in Period (Adopted July 1, 2021)

The Board of Trustees elected to reset the plan's Actuarial Value of Assets to the Market Value of Assets with 5-year smoothing phased-in prospectively, as allowed under IRS Revenue Procedure 2000-40, effective July 1, 2021.

July 1, 2023 Market Value of Assets

We have relied without audit on the market value of assets shown in the financial statements provided by the Plan's independent auditor and subtracted any withdrawal liability receivables. For ERISA minimum funding purposes, the market value of assets may only reflect employer withdrawal liability payments actually made (IRC §431(b)(7)(A)).

C. Actuarial Assumptions

The following actuarial assumptions are the basis for the calculations set forth in this report. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Investment Return

6.25% per annum compounded annually, net of investment management and custodial fees.

The net investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality

Healthy mortality is assumed to follow the RP-2006 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, set forward two years, with generational projection from the 2006 base year using Scale MP-2016, also set forward two years. This assumption includes a margin for mortality improvement.

Disabled mortality is assumed to follow the RP-2014 Disability Mortality Tables for males and females.

Disability

Sample disability rates are shown below:

Age	Number Becoming Disabled per 1,000 Covered
20	0.0
25	0.0
30	0.8
35	0.8
40	1.6
45	1.6
50	6.4
55	14.4
60	21.6

Withdrawal

Withdrawal rates were developed based on the Plan's actual experience since July 1, 2011. Sample withdrawal rates are listed below:

Years of service	Number Withdrawing per 1,000
Under 2	225
2	210
3	135
4-6	95
7-9	70
10-14	50
15-19	30
20-24	25
25-29	10
Over 29	5

Retirement from Active Status

Employees generally are assumed to retire before age 72. It is assumed that a certain percentage of those eligible for early retirement will elect retirement at ages 55 through 64.

Retirement rates were updated July 1, 2019 based on the Plan's actual experience between 2015 and 2019, and estimates of future anticipated experience. Retirement rates were extended to age 71, effective July 1, 2020, to reflect the change of the Required Beginning Date for participants born after July 1, 1949. These rates are listed below:

Rates of Retiring in One Year			
Age	Eligible for Rule of 85	Not Eligible for Rule of 85*	
		Default Schedule	Preferred Schedule
55-59	3.0%	4.5%	3.0%
60-61	10.0%	10.5%	8.0%
62-63	20.0%	15.0%	15.0%
64	20.0%	20.0%	20.0%
65-67	30.0%	30.0%	30.0%
68	15.5%	15.5%	15.5%
69-71	5.0%	5.0%	5.0%
72	100.0%	100.0%	100.0%
Weighted Ave Ret Age	63	63	64

Retirement from Inactive Status

Vested terminated participants are assumed to retire at their normal retirement age. Participants older than the normal retirement age as of the valuation date are assumed to receive a monthly benefit actuarially increased from their normal retirement date to the valuation date. Interest on retroactive payments after a participant's required beginning date were calculated using the Plan's actuarial equivalence interest rate. (Effective July 1, 2018) As of July 1, 2023, there were no vested terminated participants past their required beginning date needing retroactive payments.

For purposes of valuing vested benefits, active participants who become disabled are assumed to retire at their normal retirement age.

Future Credited Service and Contributions

For purposes of projecting Plan benefits, future employer contributions for each active participant are assumed equal to the employer contributions received during the previous plan year.

Each active participant is assumed to earn a full future service credit in each future plan year for purposes of benefit accrual, vesting and eligibility for Plan benefits if they meet the minimum hours requirement. For the 2018 Default Schedule, the minimum required hours is 1,000. For all other actives, the minimum required hours is 240.

Past Credited Service

As of July 1, 1981, all past service was assumed to be offset by credited service earned under related plans. Consequently, no liabilities are included in this valuation for past service benefits before the plan effective date which is July 1, 1981 except for past service benefit purchased by employers or past service granted under the Columbia River Retirement Plan, the Inland Waters Pension Plan, or the Ferry Concessions Retirement Plan.

Expenses

Non-investment expenses are assumed to be \$770,000 payable mid-year.

Probability of Marriage

80% of participants are assumed to be married.

Spouse Age Difference

Females are assumed to be three years younger than their male spouses.

Incomplete Data

Active participants missing date of birth are assumed to be the same hire age as the average hire age of the active employees with complete data. For the July 1, 2023 valuation, there were 9 active participants missing a date of birth.

Participants missing gender code with a Ferry Concessions benefit are assumed to be female. All other participants missing gender code are assumed to be male. For the July 1, 2023 valuation, there were no active participants missing a gender code.

Form of Benefit

Non-retired participants are assumed to elect the normal form for a single participant at retirement which is a single life annuity.

Current Liability Assumptions

The interest rate used to calculate current liability is 2.45%. The current liability mortality is based on the tables specified by the IRS.

Assumption Changes Incorporated in the July 1, 2023 Valuation

- The current liability interest rate was changed from 1.94% to 2.45% which is within the IRS prescribed corridor. The current liability mortality tables were changed to the 2023 annuitant/non-annuitant projected RP-2014 Mortality Tables prescribed by the IRS.
- The non-investment expense assumption was changed from \$730,000 to \$770,000 payable mid-year.

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
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1981
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IBU OF THE PACIFIC NATIONAL PENSION TRUST 5331 S MACADAM AVE STE 220 PORTLAND, OR 97239	2b Employer Identification Number (EIN) 93-0792184 2c Plan Sponsor's telephone number 503-224-0048 2d Business code (see instructions) 483000

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

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

SIGN HERE	Robert Estrada	4/15/2025 3:28 PM EDT	Robert Estrada
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Matt Hainley	4/15/2025 3:24 PM EDT	Matt Hainley
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

INLANDBOATMEN'S UNION OF THE PACIFIC

NATIONAL PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 93-0792184; PLAN NO. 001

JULY 1, 2023 TO JUNE 30, 2024

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Govt Oblig Fd	Purchases	\$ 47,504,417	\$ -	\$ 47,504,417	\$ -
	Sales	-	46,059,276	46,059,276	-

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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 Inlandboatmen's Union of the Pacific National Pension Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees IBU of the Pacific National Pension Trust	D Employer Identification Number (EIN) 93-0792184

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 265,474,423
(2) Actuarial value of assets for funding standard account	1b(2) 296,118,460
c (1) Accrued liability for plan using immediate gain methods	1c(1) 339,620,862
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 339,620,862
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 567,606,043
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 11,104,160
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 25,303,565
(3) Expected plan disbursements for the plan year	1d(3) 25,303,565

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 Joel E. Stewart Signature of actuary	April 10, 2025 Date 2306534 Most recent enrollment number 303-299-9400 Telephone number (including area code)
Joel E Stewart Type or print name of actuary Milliman, Inc. Firm name 1400 Wewatta Street Suite 900 Denver CO 80202 Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	265,474,423
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,155	314,214,557
(2) For terminated vested participants	1,241	107,493,858
(3) For active participants:		
(a) Non-vested benefits		1,388,776
(b) Vested benefits		144,508,852
(c) Total active	1,328	145,897,628
(4) Total	4,724	567,606,043
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.77 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/15/2023	475,415	0			
09/15/2023	2,273,103	0			
10/15/2023	639,558	0			
11/15/2023	1,813,509	0			
12/15/2023	650,947	0			
01/15/2024	1,829,525	0			
02/15/2024	668,330	0			
03/15/2024	1,726,126	0			
04/15/2024	614,402	0			
05/15/2024	1,726,856	0			
06/15/2024	651,736	0			
07/15/2024	2,016,921	0			
Totals ▶			3(b)	15,086,428	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.45 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P+2
(2) Females	6c(2)	7FP+2
d Valuation liability interest rate	6d	6.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	1.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	746,667
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	14,117,624	1,390,519

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

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

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

5,207,814

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

139,494,273

19,225,060

(2) Funding waivers

9c(2)

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

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

1,527,055

e Total charges. Add lines 9a through 9d

9e

25,959,929

Credits to funding standard account:

f Prior year credit balance, if any

9f

27,932,938

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

9g

15,086,428

Outstanding balance

h Amortization credits as of valuation date

9h

68,058,933

11,402,329

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

9i

2,840,842

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

113,992,640

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

9j(2)

222,016,000

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

57,262,537

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

9m

31,302,608

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

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

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

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

☒

Yes

☐

No

D. Schedule of Projection of Expected Benefit Payments*

Plan Year July 1,	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total	Plan Year July 1,	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 506,069	\$ 1,081,510	\$ 23,704,173	\$ 25,291,752	2048	\$ 5,718,001	\$ 4,396,193	\$ 3,344,568	\$ 13,458,762
2024	1,470,007	1,601,190	22,999,720	26,070,917	2049	5,494,337	4,281,908	2,852,387	12,628,632
2025	2,335,304	2,217,832	22,265,271	26,818,408	2050	5,286,253	4,139,130	2,412,489	11,837,872
2026	3,144,270	2,554,574	21,473,259	27,172,103	2051	5,045,266	3,984,448	2,023,624	11,053,339
2027	3,851,372	2,903,616	20,669,478	27,424,466	2052	4,808,572	3,817,750	1,683,625	10,309,947
2028	4,404,586	3,204,015	19,855,756	27,464,357	2053	4,572,689	3,663,223	1,389,619	9,625,531
2029	4,868,410	3,480,717	19,000,195	27,349,322	2054	4,345,685	3,497,918	1,138,245	8,981,847
2030	5,344,939	3,748,364	18,157,176	27,250,479	2055	4,113,449	3,315,563	925,750	8,354,762
2031	5,694,153	3,968,181	17,255,487	26,917,820	2056	3,890,181	3,132,317	748,176	7,770,673
2032	5,998,024	4,172,858	16,352,235	26,523,117	2057	3,669,185	2,946,951	601,448	7,217,583
2033	6,278,738	4,330,646	15,427,128	26,036,512	2058	3,440,833	2,784,240	481,533	6,706,606
2034	6,456,304	4,504,518	14,458,160	25,418,983	2059	3,223,306	2,602,731	384,549	6,210,585
2035	6,600,619	4,691,714	13,542,633	24,834,966	2060	3,019,959	2,416,096	306,846	5,742,902
2036	6,720,221	4,761,977	12,604,942	24,087,139	2061	2,824,081	2,238,566	245,091	5,307,738
2037	6,795,990	4,730,487	11,674,929	23,201,406	2062	2,629,899	2,067,661	196,311	4,893,871
2038	6,825,627	4,752,657	10,760,898	22,339,182	2063	2,434,251	1,905,616	157,921	4,497,788
2039	6,820,934	4,717,932	9,872,211	21,411,077	2064	2,248,881	1,752,147	127,750	4,128,777
2040	6,793,732	4,759,085	9,003,158	20,555,975	2065	2,072,557	1,606,954	104,008	3,783,519
2041	6,712,943	4,799,631	8,159,040	19,671,614	2066	1,903,031	1,469,787	85,253	3,458,072
2042	6,610,056	4,804,276	7,345,144	18,759,476	2067	1,743,646	1,340,401	70,349	3,154,397
2043	6,503,388	4,821,076	6,566,508	17,890,972	2068	1,594,075	1,218,563	58,413	2,871,051
2044	6,393,801	4,722,996	5,827,780	16,944,577	2069	1,453,243	1,104,033	48,763	2,606,039
2045	6,255,523	4,612,685	5,133,144	16,001,352	2070	1,320,659	996,546	40,886	2,358,091
2046	6,083,901	4,538,357	4,486,131	15,108,390	2071	1,196,870	895,882	34,392	2,127,143
2047	5,896,689	4,470,175	3,889,377	14,256,241	2072	1,081,487	801,843	28,983	1,912,313

* Projected benefit payments based on benefits earned as of the valuation date.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year beginning July 1,	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$14,000,000	\$0	\$14,000,000
2024	14,000,000	0	14,000,000
2025	14,000,000	0	14,000,000
2026	14,000,000	0	14,000,000
2027	14,000,000	0	14,000,000
2028	14,000,000	0	14,000,000
2029	14,000,000	0	14,000,000
2030	14,000,000	0	14,000,000
2031	14,000,000	0	14,000,000
2032	14,000,000	0	14,000,000

Inlandboatmen's Union of the Pacific National Pension Plan					
EIN / PN: 93-0792184 / 001					
Schedule R, Line 13e - Information on Contribution Rates and Base Units					
Plan Year Ending June 30, 2024					
Name of Employer	EIN	Total % of contributions	Dollar Amount Contributed	CBA Expiration	Contribution rate and basis
Manson Construction and Engineering	91-0306160	17.63%	\$ 2,620,955.37	10/31/2024	\$6.60/Hour
Sause Brothers, Inc.	93-1258785	14.11%	\$ 2,098,132.61	12/31/2027	9% of Gross Wages 12hr/day, or 10% 8hr/day
Foss Maritime	91-0859023	13.17%	\$ 1,957,531.56	12/31/2024	\$4.63 or \$5.83/Hour, \$1,111.80 bi monthly or \$700 Monthly Max
Tidewater Barge Lines	93-0278300	10.04%	\$ 1,492,415.55	7/31/2028	7% of Gross Wages
Crowley Marine Services	94-3148465	8.78%	\$ 1,304,869.60	10/15/2024	\$38.26 per 8hr/day or \$57.39 per 12hr/day; \$1,111.80 Max Bi-monthly
Blue and Gold Fleet	94-3236092	7.59%	\$ 1,127,810.18	1/1/2025	\$3.03/hour \$524.00 Montly Maximum + 1% of Gross Wages
Golden Gate Bridge & Hwy District	94-6000696	6.34%	\$ 942,154.10	6/30/2020	\$2.64/Hour \$456.72 Max Monthly + 7.5% or 8% of Gross Wages
Young Brothers	99-0105204	5.53%	\$ 822,925.91	6/30/2029	\$700-\$825 max/month Full Time \$1.84/hr Casual
Dunlap Towing Inc.	91-0756364	2.91%	\$ 432,145.39	11/30/2022	\$563.99 per month
Georgia Pacific	93-0432081	2.77%	\$ 412,320.42	3/1/2028	8.25% of Gross Wages

A. Summary of Present Plan (July 1, 2023)

The valuation was based on the Eighth Restated Plan Document as amended through Amendment 8.

Plan Amendments since the Last Valuation

None.

Effective Date

The effective date of the Plan is July 1, 1981.

Status of the Plan

This Plan is open to new employees who meet the eligibility requirements below.

Eligibility and Participation

Effective July 1, 2018, each new employee of a contributing employer will be eligible to participate in the Plan on the first day of the month coinciding with, or next following, 12 months following the later of:

- (a) the effective date of entry for the employer, or
- (b) the date the employee becomes employed in a job classification for which the employer is required to make a contribution to the pension plan as specified by the collective bargaining agreement, or if an employee of the Union, the date on which the Union is required to make a Contribution to the plan as specified in a joinder agreement.

Prior to July 1, 2018, each new employee of a contributing employer became eligible to participate in the Plan on the first day of the month coinciding with, or next following, the later of (a) and (b) above.

The definition of employee includes Union employees covered by a joinder agreement for which contributions are required to be made to the Plan.

Benefit and Credited Service

The benefit service is the sum of a participant's past credited service and future credited service.

- (1) Past credited service may be awarded to a participant for service with a new contributing employer if that employer pays the actuarial equivalent of the benefit based on the past benefit service the participants are entitled. The maximum past service credit allowable is 15 years.
- (2) Future credited service refers to the period of employment after July 1, 1981. A year of future credited service is earned for each plan year beginning July 1, 1981 and ending June 30, 1984 in which the participant completes 500 hours of service for a contributing employer. A year of future credited service will be earned for each plan year, beginning July 1, 1984 and ending June 30, 2018, in which a participant completes 240 hours of service.

Effective July 1, 2018, 240 hours of service is required for a year of future credited service for participants who only work under the 2018 Preferred Schedule or those who work under both the 2018 Preferred Schedule and the 2018 Default Schedule during a plan year. For whom participants only work under the 2018 Default Schedule, 1,000 hours of service is required for a year of future credited service.

Normal Retirement Date

The participant's normal retirement date is the first day of the month coinciding with or next following the later of:

- (1) The participant's 65th birthday, or
- (2) The date on which he/she completes five years of credited service.

Normal Retirement Benefit

A participant's monthly normal retirement benefit is the sum of (1) plus (2) plus (3) plus (4) plus (5):

- (1) \$25.00 times the number of years of past benefit service.
- (2) For plan years beginning on and after July 1, 1981, through December 31, 2003, for which a participant is credited with future benefit service, the sum of the following:
 - (a) 2.25% of employer contributions for the 1st through 9th years of future benefit service
 - (b) 2.50% of employer contributions for the 10th through 19th years of future benefit service; and
 - (c) 2.75% of employer contributions for the 20th and succeeding years of future benefit service.

Commencing July 1, 1981 and ending on December 31, 2003, the accrued monthly benefit for all participants shall be increased by 10%.

- (3) For the six-month period between January 1, 2004 and June 30, 2004 and for plan years beginning on and after July 1, 2004 through June 30, 2018, for which a participant is credited with future benefit service, the sum of the following:
 - (a) 1.40% of employer contributions for the 1st through 9th years of future benefit service
 - (b) 1.55% of employer contributions for the 10th through 19th years of future benefit service; and
 - (c) 1.70% of employer contributions for the 20th and succeeding years of future benefit service.
- (4) For the one-year period July 1, 2018 through June 30, 2019 for which a participant is credited with future benefit service under the 2018 Preferred Schedule or prior to the date when either of the 2018 Rehabilitation Plan Schedules are adopted, the benefit accrued is \$0. If the 2018 Default Schedule is adopted or imposed during this period, the benefit accrued after the date of adoption or imposition through June 30, 2019 is 1% of employer contributions, regardless of the number of years of future benefit service.
- (5) For plan years beginning on and after July 1, 2019, for which a participant is credited with future benefit service, the sum of the following:
 - (a) Under the 2018 Preferred Schedule, the same benefit multiplier formulas as described in (3) except a factor of 70% is applied to the employer contributions.
 - (b) Under the 2018 Default Schedule, 1% of employer contributions regardless of the number of years of future benefit service.

In determining the applicable percentage for the purpose of computing benefits based on future service, a participant's years of future benefit service include all years without a break in service prior to July 1, 1981 with any pension plan to which the Union was a party and service in other plans with which the Plan has a reciprocal agreement. However, benefits to be paid under this Plan are determined solely from the contributions made for the participant under this Plan.

Commencing July 1, 1986 and continuing through June 30, 1989, the Accrued Benefit earned during those years (based on contributions received from July 1, 1986 to June 30, 1989) shall be increased 100%, in addition to the 10% increase given above.

Commencing April 1, 1994, the retirement benefit being paid to any person who commenced receiving monthly benefits prior to July 1, 1993 shall be increased by $\frac{1}{12}$ th of 1% for each month that such person has been in retirement from July 1, 1983 through June 30, 1993

Commencing July 1, 1998, the retirement benefit being paid to any person who commenced receiving monthly benefits prior to July 1, 1998 shall be increased by $\frac{1}{12}$ th of 1% for each month that such person has been in retirement from July 1, 1993 through June 30, 1998.

Optional Forms of Benefits

Prior to January 1, 2019, the normal form for non-married participants was a 60-month certain and life annuity. Effective for retirements on or after January 1, 2019, the normal form of payment is a single life annuity for all non-married Terminated Participants, and Active Participants who retire under the 2018 Preferred Schedule. For non-married Active Participants who retire under the 2018 Default Schedule, the normal form is a 60-month certain and life annuity on benefit accruals earned before July 1, 2018 and a single life annuity for benefit accruals earned after June 30, 2018.

If a participant is married, the normal form of benefit is a 50% joint and survivor pop-up annuity which is actuarially adjusted from the normal form of payment.

The other available optional forms of payment are: 66 $\frac{2}{3}$ % joint and survivor pop-up annuity, 75% joint and survivor pop-up annuity, 100% joint and survivor pop-up annuity, life annuity, 120-month certain and life annuity, 180-month certain and life annuity, and lump sum (for lump sum values not in excess of \$10,000). The joint and survivor annuity is available to either a spouse or a non-spouse. The lump sum in excess of \$5,000 was eliminated under the 2018 Preferred Schedule and for accruals earned after July 1, 2018 under the 2018 Default Schedule.

2011 Rehabilitation Plan

The 2011 Rehabilitation Plan adopted by the Board of Trustees on January 31, 2011 included the following benefit and contribution changes. An Active Participant is defined as a participant with 240 or more contributory hours in the plan year of retirement or the preceding plan year. A Terminated Participant is a participant with less than 240 contributory hours for the July 1, 2009 to June 30, 2010 plan year or who is not an Active Participant at the time of retirement.

A 2011 Default Schedule and a 2011 Preferred Schedule were adopted and provided to the bargaining parties. All bargaining units have adopted the 2011 Preferred Schedule by August 2012.

Benefit Adjustments

Under the 2011 Preferred Schedule, early retirement benefits were reduced effective for retirements on and after September 1, 2011. In addition, the lump sum cash death benefit was eliminated for deaths after October 26, 2010 and the preretirement death benefit for terminated vested participants was reduced.

Supplemental Contributions

The 2011 Preferred Schedule also required Supplemental Contributions which do not increase participants' benefits. These additional contributions are a percentage of the contributions paid on participants' behalf compounded annually for four years. The applicable percentage was dependent on the date the bargaining party

adopted the 2011 Rehabilitation Plan. The annual percentage increase ranges from 5.79% for bargaining parties that adopt the 2011 Preferred Schedule effective January 1, 2011 to 6.92% for bargaining parties that adopt the 2011 Preferred Schedule effective August 1, 2012.

2018 Rehabilitation Plan

An Active Participant under the 2018 Preferred Schedule is defined as a participant with 240 or more contributory hours in the plan year of retirement or the preceding plan year. An Active Participant under the 2018 Default Schedule is defined as a participant with 1,000 or more contributory hours in the plan year of retirement or the preceding plan year. A Terminated Participant is a participant with less than 240 contributory hours for the July 1, 2017 to June 30, 2018 plan year or who is not an Active Participant at the time of retirement. Changes related to the 2018 Rehabilitation Plan are summarized below.

Plan Participation

- Effective July 1, 2018, a new employee will become a Plan participant on the first day of the month coinciding with or next following 12 months after the first hour worked in a job classification covered by a collective bargaining agreement or joinder agreement.

Benefit Accrual

- The benefit accrual during the 2018-2019 plan year is zero, unless the 2018 Default Schedule is adopted or imposed during the plan year.
- For bargaining parties that have elected the 2018 Preferred Schedule, the benefit multipliers at which Active Participants accrue benefits remain unchanged, but a factor of 70% is applied to employer contributions made on the participant's behalf. The remaining 30% of employer contributions that would have otherwise been applied toward the benefit multiplier are reallocated to be funding only.
- For bargaining parties that have elected the 2018 Default Schedule or had the 2018 Default Schedule imposed, the benefit multiplier at which Active Participants accrue benefits is reduced to 1% of contributions made on the participant's behalf regardless of the years of future benefit service.

Normal Form

- Effective for retirements on and after January 1, 2019, the normal form of payment is changed to a single life annuity for all non-married Terminated Participants and Active Participants who retire under the 2018 Preferred Schedule, and on benefit accruals earned after June 30, 2018 for non-married Active Participants who retire under the 2018 Default Schedule.

Early Retirement Benefits

- For Active Participants who met the Rule of 85 and who retire under the 2018 Preferred Schedule, the early retirement factors are unchanged from the prior factors.
- For all other Active Participants who retire under the 2018 Preferred Schedule, the early retirement benefit for benefit commencement dates on or after January 1, 2019 is equal to the participant's vested accrued benefit payable at normal retirement reduced by 3% per year from age 65 to 62 and the unsubsidized early retirement benefit prior to age 62.
- For Active Participants who retire early under the Default Schedule, the early retirement benefit for benefit commencement dates on or after January 1, 2019 is equal to the participant's vested accrued benefit earned through June 30, 2018 reduced by the early retirement factor under the 2011 Rehabilitation Plan, plus the accrued benefit earned after June 30, 2018 as an unsubsidized early retirement benefit.

Disability Benefits

- For Active Participants who become totally and permanently disabled on or after January 1, 2019 under the 2018 Preferred Schedule, the disability retirement benefit is equal to the unsubsidized early retirement benefit, but not less than the amount that would have been payable at age 55. The participant will be able to choose an optional payment form.
- There are no disability benefits for participants who become disabled under the 2018 Default Schedule on or after January 1, 2019.

Death Benefits

- For preretirement deaths of Active Participants after June 30, 2018, the benefit to be paid to a surviving spouse is now the amount that would have been paid to the surviving spouse if the participant had retired with a 50% joint and survivor annuity on the day before death and payable at the time the participant would be eligible for early retirement.
- The 120-month certain option was eliminated for all participants who die on or after November 1, 2017.

Actuarial Equivalence

- New actuarial equivalence factors for late retirements and optional benefit forms are effective for retirements on or after January 1, 2019.

Supplemental Contributions

Supplemental Contributions do not count toward accrued benefits and are required to be paid as a percentage of the negotiated contributions paid on participants' behalf. The percentage depends on the date the bargaining parties adopt the 2018 Rehabilitation Plan.

The 2018 Preferred Schedule requires a two-year Supplement Contribution rate increase. The annual percentage increase ranges from 6.14% for bargaining parties that adopt the Preferred Schedule effective July 1, 2018 to 10.91% for bargaining parties that adopt the Preferred Schedule effective July 1, 2023. The Supplemental Contribution rate increase remains in effect until the Trustees determine they are no longer necessary.

The 2018 Default Schedule requires a one-year Supplement Contribution rate increase. The annual percentage increase ranges from 10.00% for bargaining parties that adopt the Default Schedule or had it imposed effective July 1, 2018 to 17.86% for bargaining parties that adopt the Default Schedule or had it imposed effective July 1, 2023. The Supplemental Contribution rate increase remains in effect until the Trustees determine they are no longer necessary.

Early Retirement

A participant may elect early retirement provided he has attained age 55 and completed at least 10 years of credited service.

Early retirement benefits for participants who retire before September 1, 2011 are equal to the participant's vested accrued benefit payable at normal retirement reduced by 1/4% per month for each month by which the early retirement date precedes age 62 (for those participants with at least 240 hours of service in 1989-90 plan year or after; otherwise, age 65).

Early retirement benefits for participants who retire on or after September 1, 2011 and before January 1, 2019 are determined as follows:

- For Active Participants who met the Rule of 85, the early retirement factors are the same as described above. The Rule of 85 test is satisfied if, as of June 30, 2011, the participant is not a Terminated

Participant, has 240 or more contributory hours in the July 1, 2010 to June 30, 2011 plan year, is age 55 but not age 65, and whose age plus years of service equals or exceeds 85.

- For all other Active Participants, the early retirement benefit for benefit commencement dates on or after September 1, 2011 is equal to the participant's vested accrued benefit payable at normal retirement reduced by 3% per year from age 65 to 62 and 5% per year prior to age 62.
- Early retirement benefits for Terminated Participants with a benefit commencement date on or after September 1, 2011 are actuarially reduced from the normal retirement date based on the RP 2000 Combined Healthy Mortality Table for males with Blue Collar adjustment, projected to 2010 by Scale AA and 7.5% interest ("unsubsidized early retirement benefit").

Early retirement benefits for participants who retire on or after January 1, 2019 are determined as follows:

- For Active Participants who met the Rule of 85 and who retire under the 2018 Preferred Schedule, the early retirement factors are unchanged from the prior factors.
- For all other Active Participants who retire under the 2018 Preferred Schedule, the early retirement benefit for benefit commencement dates on or after January 1, 2019 is equal to the participant's vested accrued benefit payable at normal retirement reduced by 3% per year from age 65 to 62 and the unsubsidized early retirement benefit prior to age 62.
- For Active Participants who retire early under the Default Schedule, the early retirement benefit for benefit commencement dates on or after January 1, 2019 is equal to the participant's vested accrued benefit earned through June 30, 2018 reduced by the early retirement factor under the 2011 Rehabilitation Plan, plus the accrued benefit earned after June 30, 2018 as an unsubsidized early retirement benefit.

Vesting

A participant who acquires at least two hours of service on or after July 1, 1997 is vested after completing five years of credited service. A participant who acquired at least one full year of future credited service between July 1, 1986 and June 30, 1997 is vested in his accrued benefit according to the following schedule:

Years of Credited Service	Vesting Percent
Less than 5	0%
5	50
6	60
7	70
8	80
9	90
10 or More	100

Former participants who are not active as of July 1, 1986 vest in their accrued benefit upon completion of ten years of credited service. Provided, however, that a participant who enters the Plan at age 55 or over will be 100% vested after 5 years of credited service, and a participant who enters the Plan at 62 or over will be 100% vested after 3 years of credited service.

Disability Benefit

A participant is eligible for a disability benefit if he is vested or has completed at least 5 years of credited service, was employed by a contributing employer or an employer with a reciprocal agreement with this Plan at the time of disability and is eligible for a Social Security disability benefit. Prior to January 1, 2019, the monthly disability benefit is equal to the participant's vested accrued benefit as of his date of termination due to disability and is payable beginning on the first day of the month coincident or next following the date of termination due to disability and ending on the earlier of death, recovery, early or normal retirement.

For Active Participants who become totally and permanently disabled on or after January 1, 2019 under the 2018 Preferred Schedule, the disability retirement benefit is equal to the unsubsidized early retirement benefit, but not less than the amount that would have been payable at age 55. The participant will be able to choose an optional payment form.

There are no disability benefits payable under the 2018 Default Schedule.

Death Benefit

(1) Before Retirement

If an Active Participant dies prior to July 1, 2018 or a Terminated Participant dies prior to July 1, 2011 after acquiring a vested interest under the Plan, his surviving spouse is entitled to a Surviving Spouse Death Benefit. Commencing December 8, 1999, the monthly benefit payable to the surviving spouse is computed as 50% of the amount the participant would have received as a 60-month certain and life annuity had the participant retired on the first day of the month of the participant's death without any discount based upon the participant's age. This benefit is determined as of the first day of the calendar month in which the participant's death occurred and will be payable during the spouse's lifetime commencing as of the first of such month.

If an Active Participant dies after June 30, 2018 or a Terminated Participant dies after June 30, 2011, after acquiring a vested interest under the Plan, the monthly benefit payable to the spouse is equal to the survivor portion of the 50% joint and survivor annuity which the spouse would have received had the participant retired the day before his death (if eligible for retirement), otherwise as if the participant terminated employment on his date of death (if not already terminated), survived to the earliest age at which he could have elected to retire, retired with a 50% joint and survivor annuity, and died the following day. The benefit is payable on the later of the first day of the month of the participant's death or the participant's earliest retirement date.

The surviving spouse may elect an actuarially increased benefit commencing no later than the participant's normal retirement date. In lieu of receiving the lifetime annuity as described above, the surviving spouse may elect to receive the actuarial equivalent of the spouse's lifetime annuity in the form of a 120-month certain annuity. The 120-month certain option was eliminated for all participants who die on or after November 1, 2017.

(2) After Retirement

The death benefit, if any, is based on the annuity form under which benefits are being paid.

The lump sum cash death benefit was eliminated by the 2011 Rehabilitation Plan for deaths after October 26, 2010.

Merged Plan Benefits

Retirement, disability, and death benefits are also available from the Columbia River Retirement Plan, the Inland Waters Pension Plan, and the Ferry Concessions Retirement Plan, which merged with the National Plan.

Certain benefits from these Plans were also modified by the 2011 and 2018 Rehabilitation Plans.

Benefits Not Included in the Valuation

No benefits provided by the Plan are excluded in the valuation.

Significant Events

None.

INLAND BOATMEN'S UNION OF THE PACIFIC
NATIONAL PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-0792184; PLAN NO. 001
JUNE 30, 2024

<u>NO. OF UNITS</u>		<u>FAIR VALUE</u>	<u>COST</u>
	<u>COMMON STOCK</u>		
	See attached account statement for details.	<u>\$ 8,919,274</u>	<u>\$ 7,839,173</u>
	<u>MUTUAL FUNDS</u>		
	See attached account statement for details.	<u>\$ 191,876,622</u>	<u>\$ 119,936,996</u>
	<u>INSURANCE CONTRACT</u>		
	Aetna Life Insurance Company	<u>\$ 1,858,479</u>	<u>\$ 2,049,916</u>
	<u>COLLECTIVE TRUST FUNDS</u>		
15	Amalgamated Bank LongView ULTRA Construction Ln	\$ 4,528	\$ 28,799
7,908	ASB Allegiance Real Estate Fund	<u>12,577,171</u>	<u>15,253,141</u>
	<u>TOTAL COLLECTIVE TRUST FUNDS</u>	<u>\$ 12,581,699</u>	<u>\$ 15,281,940</u>
	<u>POOLED SEPARATE ACCOUNT</u>		
331,226	ULLICO Separate J Account	<u>\$ 6,046,815</u>	<u>\$ 4,084,598</u>
	<u>LIMITED PARTNERSHIP</u>		
1,919	UBS Global Asset Management Trumbull Property Fund	<u>\$ 16,817,648</u>	<u>\$ 20,124,792</u>
	<u>103-12 INVESTMENT ENTITIES</u>		
1,603,599	PanAgora Risk Parity Multi Asset	\$ 32,583,059	\$ 34,500,000
48,514	Washington Capital Management Mortgage Income Fund	<u>4,648,668</u>	<u>1,820,104</u>
	<u>TOTAL 103-12 INVESTMENT ENTITIES</u>	<u>\$ 37,231,727</u>	<u>\$ 36,320,104</u>
<u>PAR VALUE</u>	<u>MONEY MARKET FUND</u>		
\$ 2,486,574	First American Govt Oblg Fd, Variable Interest Rate	<u>\$ 2,486,574</u>	<u>\$ 2,486,574</u>
	<u>INTEREST-BEARING CASH</u>		
500,155	US Bank Analyzed Checking, Variable Interest Rate	<u>\$ 500,155</u>	<u>\$ 500,155</u>

00005804
59- -12-B -66C-208-04
1200 -99-04315-04



IBU NATIONAL PEN-CONSOLIDATED
ACCOUNT 6725001198

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Period from July 1, 2023 to June 30, 2024

ASSET DETAIL

Domestic Common Stocks

00005804
59- -12-B -66C-208-04
1200 -99-04315-04



IBU NATIONAL PEN-CONSOLIDATED
ACCOUNT 6725001198

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Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Acv Auctions Inc 00091G104 Asset Minor Code 42 ACCOUNT 6725001144	7,415.000	135,323.75 18.2500	112,033.92	23,289.83 5,164.57	127,324.96 7,998.79	.00 0.00
Acadia Healthcare Co Inc 00404A109 Asset Minor Code 42 ACCOUNT 6725001144	1,922.000	129,811.88 67.5400	122,651.69	7,160.19 - 21,055.38	146,439.96 - 16,628.08	.00 0.00
Agilysys Inc 00847J105 Asset Minor Code 42 ACCOUNT 6725001144	161.000	16,766.54 104.1400	16,625.75	140.79 140.79	16,625.75	.00
Alarm Com Holdings Inc 011642105 Asset Minor Code 42 ACCOUNT 6725001144	1,840.000	116,913.60 63.5400	103,346.38	13,567.22 19,387.86	98,439.36 18,474.24	.00 0.00
Albany Intl Corp Cl A 012348108 Asset Minor Code 42 ACCOUNT 6725001144	1,210.000	102,184.50 84.4500	79,159.62	23,024.88 - 37,691.95	112,275.36 - 10,090.86	308.10 1.23
Alignment Healthcare Inc 01625V104 Asset Minor Code 42 ACCOUNT 6725001144	10,916.000	85,363.12 7.8200	64,945.72	20,417.40 25,739.05	62,121.16 23,241.96	.00 0.00
Veradigm Inc 01988P108 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 9.5000	.00	.00 28,668.72	.00	.00
American Software Inc Cl A 029683109 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 9.1300	.00	.00 29,525.67	.00 .00	.00 0.00

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59- -12-B -66C-208-04
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IBU NATIONAL PEN-CONSOLIDATED
ACCOUNT 6725001198

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Period from July 1, 2023 to June 30, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Amicus Therapeutics Inc 03152W109 Asset Minor Code 42 ACCOUNT 6725001144	10,460.000	103,763.20 9.9200	127,676.09	- 23,912.89 - 25,939.56	129,385.05 - 25,621.85	.00 0.00
Antero Resources Corp 03674X106 Asset Minor Code 42 ACCOUNT 6725001144	2,495.000	81,411.85 32.6300	73,389.25	8,022.60 8,022.60	73,389.25 8,022.60	.00 0.00
Applied Digital Corporation 038169207 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 5.9500	.00	.00 - 21.65	.00 .00	.00 0.00
Arhaus Inc Com Cl A 04035M102 Asset Minor Code 42 ACCOUNT 6725001144	4,365.000	73,943.10 16.9400	69,197.52	4,745.58 4,745.58	69,197.52 4,745.58	.00 0.00
Atkore Inc 047649108 Asset Minor Code 42 ACCOUNT 6725001144	905.000	122,111.65 134.9300	132,815.74	- 10,704.09 - 20,573.50	141,099.00	.00
Axogen Inc 05463X106 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 7.2400	.00	.00 46,482.73	.00	.00
The Baldwin Insurance Group Inc 05589G102 Asset Minor Code 42 ACCOUNT 6725001144	4,184.000	148,406.48 35.4700	105,773.41	42,633.07 42,633.07	105,773.41 42,633.07	.00 0.00
Bwx Technologies Inc 05605H100 Asset Minor Code 42 ACCOUNT 6725001144	2,027.000	192,565.00 95.0000	108,907.57	83,657.43 6,040.91	149,308.48 43,256.52	.00 1.01
Balchem Corp 057665200 Asset Minor Code 42 ACCOUNT 6725001144	820.000	126,239.00 153.9500	107,960.28	18,278.72 13,382.03	112,101.48	.00

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Biolife Solutions Inc 09062W204 Asset Minor Code 42 ACCOUNT 6725001144	5,525.000	118,400.75 21.4300	74,962.35	43,438.40 43,438.40	74,962.35 43,438.40	.00 0.00
Blueprint Medicines Corp 09627Y109 Asset Minor Code 42 ACCOUNT 6725001144	1,090.000	117,480.20 107.7800	89,440.90	28,039.30 48,428.79	72,215.30 45,264.90	.00 0.00
Boot Barn Holdings Inc 099406100 Asset Minor Code 42 ACCOUNT 6725001144	680.000	87,672.40 128.9300	36,632.20	51,040.20 4,663.47	58,128.79 29,543.61	.00 0.00
The Brinks Co 109696104 Asset Minor Code 42 ACCOUNT 6725001144	1,921.000	196,710.40 102.4000	126,183.55	70,526.85 55,661.74	134,510.34	.00
Azenta Inc 114340102 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 52.6200	.00	.00 - 440.91	.00	.00
Casella Waste Systems Inc A 147448104 Asset Minor Code 42 ACCOUNT 6725001144	2,105.000	208,858.10 99.2200	114,318.92	94,539.18 - 19,769.48	190,373.02 18,485.08	.00 0.00
Certara Inc 15687V109 Asset Minor Code 42 ACCOUNT 6725001144	5,522.000	76,479.70 13.8500	131,263.98	- 54,784.28 - 16,498.43	98,990.60	.00
Championx Corporation Com 15872M104 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 33.2100	.00	.00 - 32,272.48	.00 .00	.00 0.00
Chart Industries Inc 16115Q308 Asset Minor Code 42 ACCOUNT 6725001144	568.000	81,985.12 144.3400	76,902.19	5,082.93 - 17,452.55	90,005.02 - 8,019.90	.00 0.00

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Cheesecake Factory Inc 163072101 Asset Minor Code 42 ACCOUNT 6725001144	2,880.000	113,155.20 39.2900	115,479.79	- 2,324.59 16,469.87	99,640.05 13,515.15	.00 2.75
Clearwater Analytics Hldgs Inc Cl A 185123106 Asset Minor Code 42 ACCOUNT 6725001144	4,322.000	80,043.44 18.5200	78,284.86	1,758.58 1,758.58	78,284.86 1,758.58	.00 0.00
Cognex Corp 192422103 Asset Minor Code 42 ACCOUNT 6725001144	1,975.000	92,351.00 46.7600	81,160.33	11,190.67 11,190.67	81,160.33	.00
Denbury Inc 24790A101 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 88.6600	.00	.00 - 36,528.58	.00	.00
Donnelley Financial Solutions Inc 25787G100 Asset Minor Code 42 ACCOUNT 6725001144	1,120.000	66,774.40 59.6200	52,720.38	14,054.02 13,532.19	52,937.79 13,836.61	.00 0.00
Douglas Dynamics Inc 25960R105 Asset Minor Code 42 ACCOUNT 6725001144	1,494.000	34,959.60 23.4000	51,249.68	- 16,290.08 1,119.15	44,287.88 - 9,328.28	.00 5.04
Ducommun Inc 264147109 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 58.0600	.00	.00 - 2,152.81	.00	.00
Doximity Inc Cl A 26622P107 Asset Minor Code 42 ACCOUNT 6725001144	3,295.000	92,161.15 27.9700	97,039.76	- 4,878.61 - 4,878.61	97,039.76 - 4,878.61	.00 0.00
Dutch Bros Inc Cl A 26701L100 Asset Minor Code 42 ACCOUNT 6725001144	1,180.000	48,852.00 41.4000	47,156.07	1,695.93 1,695.93	47,156.07 1,695.93	.00 0.00

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E L F Beauty Inc 26856L103 Asset Minor Code 42 ACCOUNT 6725001144	730.000	153,825.60 210.7200	84,344.39	69,481.21 65,409.08	86,450.52 67,375.08	.00 0.00
Encompass Health Corporation 29261A100 Asset Minor Code 42 ACCOUNT 6725001144	1,905.000	163,429.95 85.7900	104,997.12	58,432.83 11,896.70	131,095.49 32,334.46	.00 0.79
Energy Recovery Inc 29270J100 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 13.2900	.00	.00 - 67,842.60	.00 .00	.00 0.00
Euronet Worldwide Inc 298736109 Asset Minor Code 42 ACCOUNT 6725001144	1,015.000	105,052.50 103.5000	105,319.30	- 266.80 - 18,462.35	117,089.81 - 12,037.31	.00 0.00
Flywire Corporation Com Vtg 302492103 Asset Minor Code 42 ACCOUNT 6725001144	5,650.000	92,603.50 16.3900	133,708.79	- 41,105.29 - 41,105.29	133,708.79 - 41,105.29	.00 0.00
Fox Factory Holding Corp 35138V102 Asset Minor Code 42 ACCOUNT 6725001144	1,920.000	92,524.80 48.1900	90,075.43	2,449.37 1,782.25	90,075.43 2,449.37	.00 0.00
Garrett Motion Inc 366505105 Asset Minor Code 42 ACCOUNT 6725001144	14,725.000	126,487.75 8.5900	134,133.24	- 7,645.49 - 7,645.49	134,133.24 - 7,645.49	.00 0.00
Globus Med Inca 379577208 Asset Minor Code 42 ACCOUNT 6725001144	1,850.000	126,706.50 68.4900	118,300.14	8,406.36 20,414.71	109,856.19 16,850.31	.00 0.00

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Gogo Inc 38046C109 Asset Minor Code 42 ACCOUNT 6725001144	7,295.000	70,177.90 9.6200	96,729.15	- 26,551.25 - 49,341.57	115,957.12	.00
Golden Entertainment Inc 381013101 Asset Minor Code 42 ACCOUNT 6725001144	2,320.000	72,175.20 31.1100	89,651.91	- 17,476.71 - 19,814.75	91,623.62 - 19,448.42	493.75 3.21
Goosehead Insurance Inc A 38267D109 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 57.4400	.00	.00 - 37,292.90	.00 .00	.00 0.00
Grand Canyon Education Inc 38526M106 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 139.9100	.00	.00 - 12,367.74	.00 .00	.00 0.00
Green Plains Inc. 393222104 Asset Minor Code 42 ACCOUNT 6725001144	3,510.000	55,668.60 15.8600	107,681.54	- 52,012.94 - 53,076.40	108,578.13 - 52,909.53	.00 0.00
Guidewire Software Inc 40171V100 Asset Minor Code 42 ACCOUNT 6725001144	1,110.000	153,057.90 137.8900	86,091.17	66,966.73 60,683.42	89,766.03 63,291.87	.00 0.00
Healthequity Inc 42226A107 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 86.2000	.00	.00 - 6,461.62	.00 .00	.00 0.00
Insmed Inc 457669307 Asset Minor Code 42 ACCOUNT 6725001144	2,605.000	174,535.00 67.0000	59,993.06	114,541.94 115,947.00	59,225.30	.00

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Inspire Medical Systems Inc 457730109 Asset Minor Code 42 ACCOUNT 6725001144	550.000	73,606.50 133.8300	104,362.72	- 30,756.22 - 101,954.15	145,595.26 - 71,988.76	.00 0.00
Ligand Pharmaceuticals Inc 53220K504 Asset Minor Code 42 ACCOUNT 6725001144	711.000	59,908.86 84.2600	63,189.98	- 3,281.12 10,834.72	51,285.50 8,623.36	.00 0.00
Mercury Systems Inc 589378108 Asset Minor Code 42 ACCOUNT 6725001144	3,410.000	92,035.90 26.9900	164,157.89	- 72,121.99 - 16,934.30	117,600.37 - 25,564.47	.00 0.00
Merit Med Sys Inc 589889104 Asset Minor Code 42 ACCOUNT 6725001144	1,655.000	142,247.25 85.9500	79,977.75	62,269.50 - 25,364.63	136,774.35 5,472.90	.00 0.00
Mirum Pharmaceuticals Inc 604749101 Asset Minor Code 42 ACCOUNT 6725001144	2,385.000	81,543.15 34.1900	66,373.95	15,169.20 19,073.30	63,082.26 18,460.89	.00 0.00
Montrose Environmental Group I 615111101 Asset Minor Code 42 ACCOUNT 6725001144	1,794.000	79,940.64 44.5600	55,427.75	24,512.89 - 3,319.76	74,244.43 5,696.21	.00 0.00
National Vision Holdings Inc 63845R107 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 13.0900	.00	.00 21,557.83	.00 .00	.00 0.00
Neogen Corp 640491106 Asset Minor Code 42 ACCOUNT 6725001144	5,805.000	90,732.15 15.6300	96,065.73	- 5,333.58 - 5,333.58	96,065.73	.00

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New Fortress Inc 644393100 Asset Minor Code 42 ACCOUNT 6725001144	5,560.000	122,208.80 21.9800	153,432.77	- 31,223.97 - 31,223.97	153,432.77 - 31,223.97	.00 1.82
Omnib Inc Com 68218J103 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 3.7500	.00	.00 - 19,127.21	.00	.00
Omnib Inc 68218J202 Asset Minor Code 42 Date Last Priced: 12/20/22 ACCOUNT 6725001144	368.000	.00 .0000 @	527.29	- 527.29 .00	.00	.00
Omnib Inc 68218J301 Asset Minor Code 42 Date Last Priced: 12/20/22 ACCOUNT 6725001144	368.000	.00 .0000 @	527.29	- 527.29 .00	.00	.00
Onto Innovation Inc 683344105 Asset Minor Code 42 ACCOUNT 6725001144	315.000	69,161.40 219.5600	39,047.16	30,114.24 29,637.56	39,175.77 29,985.63	.00 0.00
Beyond Inc 690370101 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 13.0800	.00	.00 47,463.60	.00	.00
Pdf Solutions Inc 693282105 Asset Minor Code 42 ACCOUNT 6725001144	2,617.000	95,206.46 36.3800	63,739.01	31,467.45 - 43,895.25	113,044.36 - 17,837.90	.00 0.00
Performance Food Group Co Com 71377A103 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 66.1100	.00	.00 - 21,302.58	.00 .00	.00 0.00

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Planet Fitness Inc Cl A 72703H101 Asset Minor Code 42 ACCOUNT 6725001144	1,315.000	96,770.85 73.5900	96,068.82	702.03 702.03	96,068.82 702.03	.00 0.00
Power Integrations Inc 739276103 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 70.1900	.00	.00 837.20	.00 .00	.00 0.00
Pros Holdings Inc 74346Y103 Asset Minor Code 42 ACCOUNT 6725001144	2,620.000	75,063.00 28.6500	108,930.21	- 33,867.21 10,325.91	81,488.08 - 6,425.08	.00 0.00
Quinstreet Inc 74874Q100 Asset Minor Code 42 ACCOUNT 6725001144	1,652.000	27,406.68 16.5900	21,278.01	6,128.67 45,418.85	15,525.53	.00
Revolve Group Inc 76156B107 Asset Minor Code 42 ACCOUNT 6725001144	1,849.000	29,417.59 15.9100	45,458.66	- 16,041.07 1,498.57	30,659.59 - 1,242.00	.00 0.00
Rxsight Inc Com 78349D107 Asset Minor Code 42 ACCOUNT 6725001144	875.000	52,648.75 60.1700	46,755.79	5,892.96 5,892.96	46,755.79 5,892.96	.00 0.00
Sps Commerce Inc 78463M107 Asset Minor Code 42 ACCOUNT 6725001144	535.000	100,665.60 188.1600	100,871.46	- 205.86 - 1,656.60	102,084.58 - 1,418.98	.00 0.00
Shoals Technologies Group In Cl A 82489W107 Asset Minor Code 42 ACCOUNT 6725001144	6,504.000	40,584.96 6.2400	112,795.33	- 72,210.37 - 79,058.46	118,571.05 - 77,986.09	.00 0.00

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Sitime Corp 82982T106 Asset Minor Code 42 ACCOUNT 6725001144	733.000	91,170.54 124.3800	74,459.75	16,710.79 7,251.40	78,420.73	.00
Skyline Champion Corp 830830105 Asset Minor Code 42 ACCOUNT 6725001144	2,220.000	150,405.00 67.7500	116,223.88	34,181.12 - 5,766.62	149,901.34 503.66	.00 0.00
Sotera Health Co 83601L102 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 11.8700	.00	.00 - 8,776.07	.00 .00	.00 0.00
Stem Inc Com 85859N102 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 1.1100	.00	.00 54,438.00	.00	.00
Stepstone Group Inc 85914M107 Asset Minor Code 42 ACCOUNT 6725001144	2,040.000	93,615.60 45.8900	59,598.93	34,016.67 34,016.67	59,598.93 34,016.67	.00 1.83
Sylvamo Corp Common Stock 871332102 Asset Minor Code 42 ACCOUNT 6725001144	1,170.000	80,262.00 68.6000	56,237.28	24,024.72 37,246.02	50,586.28 29,675.72	.00 2.62
The Beauty Health Co 88331L108 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 1.9200	.00	.00 23,549.80	.00 .00	.00 0.00
Treace Med Concepts Inc Com 89455T109 Asset Minor Code 42 ACCOUNT 6725001144	11,807.000	78,516.55 6.6500	130,938.84	- 52,422.29 - 71,444.22	143,136.89 - 64,620.34	.00 0.00

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Twist Bioscience Corp 90184D100 Asset Minor Code 42 ACCOUNT 6725001144	2,585.000	127,388.80 49.2800	109,057.99	18,330.81 78,637.88	58,146.59 69,242.21	.00 0.00
United Sts Lime & Minerals Inc 911922102 Asset Minor Code 42 ACCOUNT 6725001144	215.000	78,298.70 364.1800	68,633.97	9,664.73 9,664.73	68,633.97 9,664.73	.00 0.05
Varonis Systems Inc 922280102 Asset Minor Code 42 ACCOUNT 6725001144	2,135.000	102,415.95 47.9700	62,808.95	39,607.00 41,971.81	61,320.72 41,095.23	.00 0.00
Veracyte Inc 92337F107 Asset Minor Code 42 ACCOUNT 6725001144	4,365.000	94,589.55 21.6700	111,013.92	- 16,424.37 - 8,237.76	104,105.62	.00
Vericel Corp 92346J108 Asset Minor Code 42 ACCOUNT 6725001144	3,195.000	146,586.60 45.8800	118,157.47	28,429.13 29,306.89	117,538.32	.00
Verra Mobility Corp 92511U102 Asset Minor Code 42 ACCOUNT 6725001144	6,109.000	166,164.80 27.2000	87,678.15	78,486.65 19,177.21	123,565.07 42,599.73	.00 0.00
Vertex Inc Cl A 92538J106 Asset Minor Code 42 ACCOUNT 6725001144	2,755.000	99,317.75 36.0500	61,189.44	38,128.31 46,563.58	57,703.42 41,614.33	.00 0.00
Virtu Financial Inc Class A 928254101 Asset Minor Code 42 ACCOUNT 6725001144	6,285.000	141,098.25 22.4500	120,857.91	20,240.34 27,921.45	114,382.08 26,716.17	.00 4.28

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Vita Coco Co Inc 92846Q107 Asset Minor Code 42 ACCOUNT 6725001144	2,675.000	74,498.75 27.8500	41,217.41	33,281.34 - 26,668.68	71,581.51 2,917.24	.00 0.00
Vital Farms Inc 92847W103 Asset Minor Code 42 ACCOUNT 6725001144	3,055.000	142,882.35 46.7700	55,195.88	87,686.47 136,913.60	39,126.29 103,756.06	.00 0.00
Western Alliance Bancorporation 957638109 Asset Minor Code 42 ACCOUNT 6725001144	1,746.000	109,683.72 62.8200	68,033.83	41,649.89 41,556.60	68,093.58 41,590.14	.00 2.36
Winmark Corp 974250102 Asset Minor Code 42 ACCOUNT 6725001144	249.000	87,804.87 352.6300	55,747.06	32,057.81 - 33,545.84	84,615.56	.00
Wintrust Financial Corp 97650W108 Asset Minor Code 42 ACCOUNT 6725001144	.000	.00 98.5600	.00	.00 12,350.02	.00 .00	.00 0.00
Workiva Inc 98139A105 Asset Minor Code 42 ACCOUNT 6725001144	1,065.000	77,734.35 72.9900	120,613.23	- 42,878.88 - 20,640.19	106,380.47	.00
Zeta Global Holdings Corp Cl A 98956A105 Asset Minor Code 42 ACCOUNT 6725001144	5,720.000	100,958.00 17.6500	70,621.66	30,336.34 30,336.34	70,621.66 30,336.34	.00 0.00
Ziprecruiter Inc Cl A 98980B103 Asset Minor Code 42 ACCOUNT 6725001144	7,265.000	66,038.85 9.0900	139,258.06	- 73,219.21 - 37,654.07	109,255.84 - 43,216.99	.00 0.00
Total Domestic Common Stocks	235,309.000	7,675,511.85	6,754,834.32	920,677.53 417,579.52	7,048,901.68 626,610.17	801.85 0.41

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Foreign Stocks						
Ambarella Inc G037AX101 Asset Minor Code 53 ACCOUNT 6725001144	1,390.000	74,990.50 53.9500	101,494.61	- 26,504.11 - 30,414.17	104,793.22	.00
Establishment Labs Holdings G31249108 Asset Minor Code 53 ACCOUNT 6725001144	1,795.000	81,564.80 45.4400	69,175.82	12,388.98 12,388.98	69,175.82 12,388.98	.00 0.00
Weatherford Intl Ltd G48833118 Asset Minor Code 53 ACCOUNT 6725001144	885.000	108,368.25 122.4500	109,486.83	- 1,118.58 - 1,118.58	109,486.83 - 1,118.58	.00 0.82
Luxfer Holdings Plc G5698W116 Asset Minor Code 53 ACCOUNT 6725001144	.000	.00 11.5900	.00	.00 37,747.07	.00 .00	.00 0.00
Signet Jewelers Ltd G81276100 Asset Minor Code 53 ACCOUNT 6725001144	.000	.00 89.5800	.00	.00 - 7,520.35	.00 .00	.00 0.00
Technipfmc Plc G87110105 Asset Minor Code 53 ACCOUNT 6725001144	3,875.000	101,331.25 26.1500	37,471.34	63,859.91 - 14,465.66	67,722.02	.00
Tecnoglass Inc G87264100 Asset Minor Code 53 ACCOUNT 6725001144	1,870.000	93,836.60 50.1800	86,253.92	7,582.68 7,582.68	86,253.92	205.70
Wns Hldgs Ltd Com Shs G98196101 Asset Minor Code 53 ACCOUNT 6725001144	1,465.000	76,912.50 52.5000	98,904.52	- 21,992.02 3,642.44	73,270.06 3,642.44	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Orion S.A L72967109 Asset Minor Code 53 ACCOUNT 6725001144	4,404.000	96,623.76 21.9400	86,942.93	9,680.83 - 592.60	95,604.13	89.20
Jfrog Ltd M6191J100 Asset Minor Code 53 ACCOUNT 6725001144	2,645.000	99,319.75 37.5500	64,844.51	34,475.24 12,593.33	75,538.97	.00
Kornit Digital Ltd M6372Q113 Asset Minor Code 53 ACCOUNT 6725001144	3,113.000	45,574.32 14.6400	78,948.30	- 33,373.98 - 33,373.98	78,948.30 - 33,373.98	.00 0.00
Onespaworld Holdings Ltd P73684113 Asset Minor Code 53 ACCOUNT 6725001144	5,920.000	90,990.40 15.3700	71,753.34	19,237.06 19,189.80	71,793.21 19,197.19	.00 0.00
Cameco Corp 13321L108 Asset Minor Code 53 ACCOUNT 6725001144	.000	.00 49.2000	.00	.00 - 67,722.66	.00	.00
Colliers International Group 194693107 Asset Minor Code 53 ACCOUNT 6725001144	466.000	52,028.90 111.6500	33,133.18	18,895.72 - 5,735.64	46,496.32 5,532.58	69.90 0.27
Firstservice Corp 33767E202 Asset Minor Code 53 ACCOUNT 6725001144	781.000	119,000.97 152.3700	83,863.91	35,137.06 - 26,685.82	120,401.45 - 1,400.48	195.25 0.66
Novanta Inc 67000B104 Asset Minor Code 53 ACCOUNT 6725001144	735.000	119,885.85 163.1100	84,427.59	35,458.26 - 22,056.84	132,842.20	.00
Wns Holdings Ltd A D R 92932M101 Asset Minor Code 53 ACCOUNT 6725001144	.000	.00 50.5300	.00	.00 - 25,634.46	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Whitecap Res Inc Com New 96467A200 Asset Minor Code 53 ACCOUNT 6725001144	11,400.000	83,334.00 7.3100	77,637.51	5,696.49 425.72	81,271.44 2,062.56	3,879.27 7.29
Total Foreign Stocks	40,744.000	1,243,761.85	1,084,338.31	159,423.54 - 141,750.74	1,213,597.89 30,163.96	4,439.32 0.79

Mutual Funds

Mutual Funds-Equity

Causeway Internatl Value Ins 14949P208 Asset Minor Code 98 ACCOUNT 6725001150	882,826.071	17,956,682.28 20.3400	14,862,736.07	3,093,946.21 1,046,159.88	16,861,977.95 1,094,704.33	.00 1.78
Dfa Emerging Markets Value 233203587 Asset Minor Code 98 ACCOUNT 6725001190	363,154.312	11,511,991.69 31.7000	7,768,599.94	3,743,391.75 559,898.60	10,324,663.84 1,187,327.85	.00 4.10
Dodge Cox Stock Fund I 256219106 Asset Minor Code 98 ACCOUNT 6725001185	152,557.259	39,184,331.97 256.8500	24,306,419.06	14,877,912.91 4,082,227.59	34,851,860.79 4,332,471.18	.00 1.47
American Euro Pac Growth Fdcl R6 298706821 Asset Minor Code 98 ACCOUNT 6725001191	395,292.023	22,634,421.24 57.2600	16,768,696.99	5,865,724.25 6,624.72	21,689,808.08 944,613.16	.00 2.01
Vanguard Total Stock Mkt Idx Adm 922908728 Asset Minor Code 98 ACCOUNT 6725001188	37,712.463	4,912,048.31 130.2500	2,740,218.09	2,171,830.22 858,452.17	4,053,596.14 858,452.17	.00 1.36

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Vanguard Small Cap Value Index Fd 922908785 Asset Minor Code 98 ACCOUNT 6725001146	218,462.490	9,575,210.94 43.8300	1,357,352.94	8,217,858.00 - 1,040,240.48	8,691,161.98 884,048.96	.00 2.19
Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98 ACCOUNT 6725001189	214,664.948	41,286,509.45 192.3300	7,813,024.20	33,473,485.25 5,032,535.57	31,299,003.63 9,987,505.82	.00 0.50
Total Mutual Funds-Equity	2,264,669.566	147,061,195.88	75,617,047.29	71,444,148.59 10,545,658.05	127,772,072.41 19,289,123.47	.00 1.56
Mutual Funds-Fixed Income						
Metropolitan West Tr Bond I 592905509 Asset Minor Code 99 ACCOUNT 6725001145	2,043,565.167	18,228,601.29 8.9200	22,169,078.51	- 3,940,477.22 - 291,032.84	18,519,634.13 - 291,032.84	18.62 4.35
Vanguard Total Bond Market Index Adm 921937603 Asset Minor Code 99 ACCOUNT 6725001188	440,112.512	4,172,266.61 9.4800	4,191,323.99	- 19,057.38 - 5,071.58	4,177,338.19 - 5,071.58	6.86 3.44
Vanguard Inflation Protected Sec Fd 922031745 Asset Minor Code 99 ACCOUNT 6725001192	634,314.751	5,911,813.48 9.3200	6,480,142.57	- 568,329.09 - 96,825.17	6,008,638.65 - 96,825.17	.00 4.44
Western Asset Core Plus Bd Cl I 957663503 Asset Minor Code 99 ACCOUNT 6725001142	1,795,728.433	16,502,744.30 9.1900	11,479,403.65	5,023,340.65 - 718,125.63	16,965,980.61 - 463,236.31	26.75 4.60
Total Mutual Funds-Fixed Income	4,913,720.863	44,815,425.68	44,319,948.72	495,476.96 - 1,111,055.22	45,671,591.58 - 856,165.90	52.23 4.37

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Mutual Funds	7,178,390.429	191,876,621.56	119,936,996.01	71,939,625.55 9,434,602.83	173,443,663.99 18,432,957.57	52.23 2.22

F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2023 are determined below.

Charges as of July 1, 2023

Date Established	Type of Base	Original Amount	Outstanding Balance July 1, 2023	Remaining Amortization Period	Amortization Amount
7/1/94	Plan Improvements	2,643,210	201,920	1	201,920
7/1/95	Ferry Concessions Accrual	61,582	9,092	2	4,683
7/1/96	Retiree Window	85,089	18,197	3	6,437
7/1/96	Actuarial Assumptions	541,513	115,817	3	40,969
7/1/97	Plan Improvements	13,597	3,747	4	1,024
7/1/98	Plan Improvements	2,532,548	843,980	5	189,856
7/1/99	Actuarial Assumptions	2,692,231	1,041,638	6	200,938
7/1/00	Actuarial Assumptions	334,524	146,159	7	24,862
7/1/00	Plan Improvements	1,392,661	608,477	7	103,501
7/1/01	Actuarial Assumptions	3,967,390	1,918,273	8	293,623
7/1/04	Actuarial Assumptions	2,277,691	1,378,350	11	166,594
7/1/05	Actuarial Assumptions	295,686	189,339	12	21,548
7/1/09	Actuarial Assumptions	5,643,084	576,782	1	576,782
7/1/09	Experience Loss	11,904,396	1,216,759	1	1,216,759
7/1/09	PRA Net Investment Loss	27,169,579	20,087,216	15	1,978,496
7/1/10	Experience Loss	3,034,651	599,160	2	308,657
7/1/11	Experience Loss	4,710,604	1,348,018	3	476,839
7/1/11	Actuarial Assumptions	2,880,988	824,442	3	291,632
7/1/12	Experience Loss	5,666,009	2,089,855	4	570,890
7/1/12	PRA Net Investment Loss	5,891,059	4,508,320	15	444,048
7/1/13	PRA Net Investment Loss	8,943,207	6,937,736	15	683,334
7/1/13	Actuarial Assumptions	1,795,522	800,585	5	180,095
7/1/14	PRA Net Investment Loss	7,617,210	5,997,311	15	590,707
7/1/14	Actuarial Assumptions	7,528,384	3,897,199	6	751,793
7/1/15	Experience Loss	1,298,873	759,852	7	129,250
7/1/16	Experience Loss	10,151,516	6,576,933	8	1,006,707
7/1/17	Experience Loss	6,822,275	4,820,424	9	674,297
7/1/17	Actuarial Assumptions	31,020,057	21,917,875	9	3,065,945
7/1/18	Actuarial Assumptions	405,009	309,087	10	39,994
7/1/18	Experience Loss	2,825,532	2,156,325	10	279,017
7/1/19	Experience Loss	6,288,055	5,132,921	11	620,391
7/1/20	Experience Loss	1,236,277	1,070,862	12	121,869
7/1/20	ARP Net Investment Loss	1,885,043	1,807,728	26	134,052
7/1/21	Actuarial Assumptions	8,025,015	7,327,345	13	790,426
7/1/21	ARP Net Investment Loss	7,540,170	7,322,249	26	542,983
7/1/21	ARP Contribution Loss	298,413	290,400	27	21,210
7/1/22	Experience Loss	10,989,496	10,526,276	14	1,082,413
7/1/23	Experience Loss	14,117,624	<u>14,117,624</u>	15	<u>1,390,519</u>
			\$139,494,273		\$ 19,225,060

Credits as of July 1, 2023

Date Established	Type	Original Amount	Outstanding Balance July 1, 2023	Remaining Amortization Period	Amortization Amount
7/1/17	Method Change	(34,503,477)	(16,407,809)	4	(4,482,156)
1/1/19	Plan Change	(11,375,946)	(8,988,642)	10.5	(1,122,861)
7/1/19	Actuarial Assumptions	(627,635)	(512,336)	11	(61,923)
7/1/20	Plan Change	(2,216,556)	(1,919,981)	12	(218,502)
7/1/20	Actuarial Assumptions	(1,775,987)	(1,538,360)	12	(175,072)
7/1/21	Experience Gain	(13,782,219)	(12,584,036)	13	(1,357,483)
7/1/21	Plan Change	(288,114)	(263,067)	13	(28,378)
7/1/21	Method Change	(30,572,782)	<u>(25,844,702)</u>	8	<u>(3,955,954)</u>
			\$ (68,058,933)		\$ (11,402,329)

G. Assumption Changes for the July 1, 2023 Valuation

- The current liability interest rate was changed from 1.94% to 2.45% which is within the IRS prescribed corridor. The current liability mortality tables were changed to the 2023 annuitant/non-annuitant projected RP-2014 Mortality Tables prescribed by the IRS.
- The non-investment expense assumption was changed from \$730,000 to \$770,000 payable mid-year.