

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 12/20/1950
2a Plan sponsor's name (employer, if for a single-employer plan) BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN
2b Employer Identification Number (EIN) 52-6036829
2c Plan Sponsor's telephone number 410-633-9311
2d Business code (see instructions) 488300

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for RICHARD P. KRUEGAR JR. and DOUGLAS WOLFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3346
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)	1653
	6a(2)	1722
	6b	971
	6c	
	6d	2693
	6e	689
	6f	3382
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	16

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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 1
- (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

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION 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 OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,		D Employer Identification Number (EIN) 52-6036829	

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.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL 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
42-0127290	61271	429922	3382	10/01/2023	09/30/2024

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
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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.
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4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	40697373

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. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
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)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

A Name of plan <u>STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,</u>	D Employer Identification Number (EIN) <u>52-6036829</u>

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

1a Enter the valuation date: Month 10 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	<u>972580972</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>1030035110</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>686327161</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	<u>0</u>
(b) Accrued liability under entry age normal method.....	1c(2)(b)	<u>0</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>0</u>
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>661373520</u>
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)	<u>1095194180</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>19299070</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>66403470</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>69203726</u>

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

SIGN HERE Signature of actuary <u>DANIEL J. CARTER, FCA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>1800 M STREET, N.W., SUITE 900 S</u> <u>WASHINGTON, DC 20036-5802</u> Address of the firm	<u>06/05/2025</u> Date <u>23-07547</u> Most recent enrollment number <u>202-833-6400</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	972580972
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1520	595927723
(2) For terminated vested participants	76	17489276
(3) For active participants:		
(a) Non-vested benefits		62306629
(b) Vested benefits		419470552
(c) Total active	1719	481777181
(4) Total	3315	1095194180
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
04/15/2024	13660204	0			
			Totals ▶	3(b)	3(c)
				13660204	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	155.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	3.07 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	9P21	9P21	
(2) Females	6c(2)	9FP21	9FP21	
d Valuation liability interest rate.....	6d	7.00 %	7.00 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		5.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		7.4 %	
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> 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)		2700000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	7814665	801877
1	13758187	1411752
4	-6042973	-620080

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	10189329

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)	305154327	58051694
(2) Funding waivers.....	9c(2)		0
(3) Certain bases for which the amortization period has been extended.....	9c(3)		0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		4776872
e Total charges. Add lines 9a through 9d.....	9e		73017895
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		387681635
g Employer contributions. Total from column (b) of line 3.....	9g		13660204
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	261180641	35836490
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		30084534
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	119430354	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	0	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits.....	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		467262863
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		394244968
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)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION 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 OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,	D Employer Identification Number (EIN) 52-6036829	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HAMILTON LANE

23-2962336

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

PRINCIPAL FINANCIAL GROUP

42-0127290

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

POST ADVISORY GROUP, LLC

45-3138207

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

FRONTIER CAPITAL MANAGEMENT COMPANY

04-3492668

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

NEW TOWER TRUST COMPANY

20-1641876

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

MESIROW FINANCIAL PRIVATE EQUITY

36-2933608

(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

(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)

PRUDENTIAL FINANCIAL CO. OF AMERICA

22-1211670

(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	1183554	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEDGE CAPITAL MANAGEMENT, L.L.P.

56-1557450

(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 52 68	NONE	875395	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BROWN ADVISORY, LLC

26-4560299

(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 52 68	NONE	605810	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

INVESTMENT PERFORMANCE SERVICES INC

58-2432390

(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?
16 27 50	NONE	307200	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EARNEST PARTNERS, LLC

58-2386669

(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 52 68	NONE	262337	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BROWN CAPITAL MANAGEMENT, LLC.

27-4453139

(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 52 68	NONE	248799	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
23 50 53	NONE	246108	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHN LEICHLING

52-6036829

(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?
30 50	PLAN EMPLOYEE	171624	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK FINANCIAL MANAGEMENT

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 68	NONE	167255	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(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 17 50	NONE	165651	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FEDERATED MDTA LLC

94-3267050

(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 52 68	NONE	155919	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EARLE MCKNIGHT

52-6036829

(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?
30 50	PLAN EMPLOYEE	155527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

RICHARD KRUEGER, III

52-6036829

(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?
30 50	PLAN EMPLOYEE	154791	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RICHARD WOHLFORT JR.

52-6036829

(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?
30 50	PLAN EMPLOYEE	153125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EDWARD BURKE

52-6036829

(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?
30 50	PLAN EMPLOYEE	148331	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

M&T TRUST CO (DBA WILMINGTON TRUST)

16-0538020

(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	122238	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MICHAEL SISK JR.

52-6036829

(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?
30 50	PLAN EMPLOYEE	102015	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ABATO, RUBENSTEIN, & ABATO, P.A.

52-0904713

(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	81094	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MICHAEL SCOTT

52-6036829

(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?
30 50	PLAN EMPLOYEE	76157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHARON MCLAUGHLIN

52-6036829

(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?
30 50	PLAN EMPLOYEE	72661	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHANNEE COE

52-6036829

(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?
30 50	PLAN EMPLOYEE	71817	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

TIFFANY MILLER

52-6036829

(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?
30 50	PLAN EMPLOYEE	62367	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUMSMITH+BROWN, PC

22-2027092

(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	61859	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JAMIE ZICCARDI

52-6036829

(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?
30 50	PLAN EMPLOYEE	48635	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BRENDAN SISK

52-6036829

(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?
30 50	PLAN EMPLOYEE	36334	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAW OFFICES OF MICHAEL COLLINS, PC

22-2880481

(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	35712	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEGAN NEFF

52-6036829

(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?
30 50	PLAN EMPLOYEE	30943	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

JENNIFER WALTER

52-6036829

(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?
30 50	PLAN EMPLOYEE	29636	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MIT GROUP, INC. (DBA XPERTECH)

52-1561537

(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?
16 50	NONE	24639	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CINDY LANDEFELD

52-6036829

(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?
30 50	PLAN EMPLOYEE	16148	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BICC SYSTEMS, INC.

36-2852073

(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?
16 50	NONE	12861	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARBARA ROCK

52-6036829

(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?
30 50	PLAN EMPLOYEE	9893	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZIEGLER CAPITAL MANAGEMENT

27-2347077

(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 50	NONE	8489	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

C. S. MCKEE

25-1900687

(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	7938	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SELECTIVE INSURANCE COMPANY OF AMER

22-1272390

(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?
23 50 53	NONE	6029	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOWENSTEIN SANDLER

46-0920520

(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	5605	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION 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 OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,</u>	D Employer Identification Number (EIN) <u>52-6036829</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>PRIN U.S. PROPERTY SA-PGI1</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0172290-027</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>40697373</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>47945057</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BLACKROCK GLOBAL ALLOCATION COLLECT</u>		
b Name of sponsor of entity listed in (a):	<u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>46-0563260-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>30846934</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>POST INTERMEDIATE TERM HIGH YIELD</u>		
b Name of sponsor of entity listed in (a):	<u>POST ADVISORY GROUP, LLC</u>		
c EIN-PN <u>45-3138207-000</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>179023707</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION 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 OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,	D Employer Identification Number (EIN) 52-6036829	

Part I Asset and Liability Statement

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1631592	1802871
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1828038	1612909
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1535184	31477475
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14291899	10526355
(2) U.S. Government securities	1c(2)	57246231	53690544
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	22401422	28382126
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	398363342	419442550
(5) Partnership/joint venture interests	1c(5)	176372583	225007080
(6) Real estate (other than employer real property)	1c(6)	2418536	2734797
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	79213691	78791991
(10) Value of interest in pooled separate accounts	1c(10)	46430853	40697373
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	161526846	179023707
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	9182927	7232116

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	1537942	2133720
f Total assets (add all amounts in lines 1a through 1e)	1f	973981086	1082555614
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	641690	802724
i Acquisition indebtedness	1i		
j Other liabilities	1j	467036	290372
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1108726	1093096
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	972872360	1081462518

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)	13660204	
(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)		13660204
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	628817	
(B) U.S. Government securities	2b(1)(B)	1470471	
(C) Corporate debt instruments	2b(1)(C)	1176127	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-37644	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3237771
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4591190	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		4591190
(3) Rents	2b(3)		-90816
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	571459736	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	528491280	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-12564	
(B) Other	2b(5)(B)	110234141	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-95421
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-5114699
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		47813
d Total income. Add all income amounts in column (b) and enter total.....	2d		169426075

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	54334934	
(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)		54334934
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)	1558200	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	14318	
(4) IQPA audit fees.....	2i(4)	47542	
(5) Investment advisory and investment management fees.....	2i(5)	3976262	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	13343	
(7) Actuarial fees.....	2i(7)	86500	
(8) Legal fees.....	2i(8)	122411	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	682407	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6500983
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		60835917

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		108590158
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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		482822778
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 1016565.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,</u>	D Employer Identification Number (EIN) <u>52-6036829</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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	28

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer PORTS AMERICA CHESAPEAKE LLC		
b	EIN 27-1338331	c	Dollar amount contributed by employer 6898655
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>09</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>4.62</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer PORTS AMERICA - FORMERLY MARINE TER		
b	EIN 94-3387128	c	Dollar amount contributed by employer 1898413
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>09</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>4.62</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer CERES MARINE TERMINALS, INC.		
b	EIN 52-0903206	c	Dollar amount contributed by employer 1834371
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>09</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>4.62</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer MID-ATLANTIC TERMINALS LLC		
b	EIN 52-2289836	c	Dollar amount contributed by employer 646393
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>09</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>4.62</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer TARTAN TERMINALS INC.		
b	EIN 52-1575212	c	Dollar amount contributed by employer 464908
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>09</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>4.62</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer APS STEVEDORING MD LLC		
b	EIN 86-1799581	c	Dollar amount contributed by employer 437267
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>09</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>4.62</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

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 **BALTMORE BULK TERMINALS LLC**

b EIN **90-0881805** **c** Dollar amount contributed by employer **352993**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 4.62

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

a Name of contributing employer **FIRST MARINE CONTRACTORS**

b EIN **03-0508747** **c** Dollar amount contributed by employer **346348**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 4.62

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

a Name of contributing employer **MARINE REPAIR SERVICES OF MARYLAND**

b EIN **13-2781352** **c** Dollar amount contributed by employer **217704**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 4.62

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

a Name of contributing employer **DOMINO SUGAR CORPORATION**

b EIN **13-3366163** **c** Dollar amount contributed by employer **151310**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 4.62

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input checked="" type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 40.0 % Private Equity: 39.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 3.0 %
 High-Yield Debt: 0.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 0.0 % Other: 9.0 %

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 _____.

**STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED -
INTERNATIONAL LONGSHOREMEN'S
ASSOCIATION PENSION PLAN
Financial Statements
September 30, 2024 and 2023
With Independent Auditor's Report**

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
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September 30, 2024 and 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan:

Opinion

We have audited the financial statements of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of September 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Pension Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of September 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 ("GAAS"). 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 Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Report on Supplementary Information

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions - Aggregate Transactions Exceeding 5% of the Plan Assets for the year ended September 30, 2024 are presented for the 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 ("DOL'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 GAAS.

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

Supplemental Schedules of Administrative Expenses

The supplemental schedules of administrative expenses for the years ended September 30, 2024 and 2023, are being presented for the purposes of additional analysis and are not a required part of the financial statements and have been subjected to audit procedures performed in conjunction with the audit of the plan's financial statements. This supplemental information is the responsibility of the plan's management. Our audit procedures included determining whether this supplementary information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented within the schedules of administrative expenses. In our opinion, the schedules of administrative expenses are fairly stated, in all material respects, in relation to the financial statements as a whole.

Withum Smith & Brown, PC

June 17, 2025

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Statements of Net Assets Available for Benefits
September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Marketable securities	\$ 519,273,691	\$ 501,485,821
Limited partnerships	404,030,787	337,899,429
Common collective trusts	78,791,991	79,213,691
Pooled separate accounts	40,697,373	46,430,853
Real estate	<u>2,734,797</u>	<u>2,418,536</u>
	<u>1,045,528,639</u>	<u>967,448,330</u>
Receivables		
Due from Frontier Capital Management Co., LLC	29,954,113	-
Employer contributions	1,612,909	1,828,038
Accrued interest and dividends	676,626	795,516
Due from broker for securities sold	454,200	318,289
Other	<u>269,577</u>	<u>303,024</u>
	<u>32,967,425</u>	<u>3,244,867</u>
Land, building, and equipment, net	<u>1,795,680</u>	<u>1,246,554</u>
Prepaid expense	<u>122,959</u>	<u>118,355</u>
Cash	<u>1,802,871</u>	<u>1,631,592</u>
Total assets	<u>1,082,217,574</u>	<u>973,689,698</u>
Liabilities		
Accounts payable and accrued expenses	802,724	641,690
Due to related parties	138,020	157,728
Due to broker for investment securities purchased	136,126	298,023
Other	<u>16,226</u>	<u>11,285</u>
Total liabilities	<u>1,093,096</u>	<u>1,108,726</u>
Net assets available for benefits	<u>\$ 1,081,124,478</u>	<u>\$ 972,580,972</u>

The Notes to Financial Statements are an integral part of these statements.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 13,660,204	\$ 16,608,854
Other income	25,693	16,216
	<u>13,685,897</u>	<u>16,625,070</u>
 Investment income		
Net appreciation		
in fair value of investments	147,992,477	67,531,239
Interest and dividend income	7,828,961	6,982,059
Rental income	<u>597,506</u>	<u>554,843</u>
	156,418,944	75,068,141
Less: Investment fees and charges	(3,954,142)	(5,299,808)
Less: Cost of rental building	<u>(688,322)</u>	<u>(797,056)</u>
	<u>151,776,480</u>	<u>68,971,277</u>
Total additions	<u>165,462,377</u>	<u>85,596,347</u>
 Deductions		
Pension benefit payments	54,334,934	56,865,708
Administrative expenses	<u>2,583,937</u>	<u>3,271,153</u>
Total deductions	<u>56,918,871</u>	<u>60,136,861</u>
 Net change in net assets available for benefits	108,543,506	25,459,486
 Net assets available for benefits		
Beginning of year	<u>972,580,972</u>	<u>947,121,486</u>
 End of year	<u>\$ 1,081,124,478</u>	<u>\$ 972,580,972</u>

The Notes to Financial Statements are an integral part of these statements.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Statement of Accumulated Plan Benefits
(As Determined by the Plan's Consulting Actuary)
September 30, 2023**

Actuarial present value of accumulated plan benefits

Vested benefits	
Participants currently receiving payments	\$ 405,545,495
Other participants	<u>226,049,323</u>
Total vested benefits	631,594,818
Nonvested benefits	<u>29,778,702</u>
Total benefits	661,373,520
Operating expenses	<u>37,022,627</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 698,396,147</u>

The Notes to Financial Statements are an integral part of this statement.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Statement of Changes in Accumulated Plan Benefits
(As Determined by the Plan's Consulting Actuary)
Year Ended September 30, 2023**

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 700,250,654</u>
Increase (decrease) during the year attributable to	
Plan Amendments	7,814,313
Benefits accumulated, net of experience gain or loss and changes in data	11,747,417
Benefits paid	(56,865,708)
Changes in actuarial assumptions	(5,880,870)
Interest	44,601,494
Operating expenses paid	<u>(3,271,153)</u>
Net decrease	<u>(1,854,507)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 698,396,147</u>

The Notes to Financial Statements are an integral part of this statement.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen’s Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

1. DESCRIPTION OF THE PLAN

The following description of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen’s Association Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit pension plan that was established in 1950 pursuant to collective bargaining to provide benefits to eligible participants. The Plan is jointly administered by the Board of Trustees, which consists of equal representation from members of the Steamship Trade Association of Baltimore, Inc. (“STA”) and the International Longshoremen’s Association (“ILA”).

The Plan is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Funding

The participating employers’ obligation to provide contributions to the Plan arises pursuant to the terms and conditions of the collective-bargaining agreements, Plan document, and related practices. Participating employers’ contributions are remitted to the Plan on a monthly basis.

Participant contributions are not permitted under the Plan.

Plan Provisions

Retirement benefits and participant eligibility and vesting requirements are as specified in the Summary Plan Description. The Trustees of the Plan are empowered to increase or reduce plan benefits and to review eligibility and vesting requirements.

The following summary provides the general information of the Plan as included in the actuarial valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all Plan provisions. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions. Plan provisions listed below represent amounts as of September 30, 2023.

Normal Pension:

<i>Age requirement</i>	62
<i>Service requirement</i>	20 pension credits
<i>Amount</i>	\$190.00 per month for each Full pension credit through September 30, 2022, and \$98.00 for each Full Pension Credit thereafter. In addition, the rate for each Reduced Pension Credit and/or Half pension credit will be 50% of the Full credit amount. Minimum benefit of \$40 per month for each Full or Reduced Pension Credit plus \$20 times the number of Half Pension Credits, or \$800 per month, if less.
<i>Delayed retirement amount</i>	Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA for the first 60 months following NRA, and 1.5% for each month thereafter.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

Service Pension:

<i>Age requirement</i>	None
<i>Service requirement</i>	25 Full pension credits
<i>Amount</i>	Normal pension accrued payable immediately

Early Pension:

<i>Age requirement</i>	50
<i>Service requirement</i>	20 Full pension credits
<i>Amount</i>	Normal pension accrued, reduced by ½% per month of age below 62

Disability Pension:

<i>Age requirement</i>	None
<i>Service requirement</i>	15 pension credits
<i>Amount</i>	Normal pension accrued, payable immediately

Vesting:

<i>Age requirement</i>	None
<i>Service requirement</i>	Five years of Vesting Service
<i>Amount</i>	Normal pension accrued
<i>Normal retirement age</i>	62

Pre-Retirement Death Benefit:

<i>Age requirement</i>	None
<i>Service requirement</i>	Five years of Vesting Service
<i>Amount</i>	The amount that would be payable as a survivor annuity under the 50% Surviving Beneficiary Option, or the Spousal Pension (if married at least one year prior to the participant's death) had the employee retired the day before death. Minimum amount of benefit is the lesser of \$30 for each Full and reduced pension credit plus \$15 times the number of Half pension credits or \$600 per month. If the employee dies before age 50, the benefit will be computed as if the employee had (a) separated from service on the date of death; (b) survived to earliest retirement age; (c) retired on a Husband and Wife pension; and (d) died on the day after the employee attained earliest retirement age. Benefit is payable immediately. Other optional forms are available to the beneficiary.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

Post-Retirement Death Benefit: If the participant is married, pension benefits are paid in the form of an unreduced 50% joint and survivor annuity unless this form is rejected. If the form is rejected, or if the participant is not married, benefits are payable in any other available optional form elected by the participant in an actuarially equivalent amount.

If a single life annuity is payable to a pensioner who retired under a Normal, Service, Early, or Disability pension, and if the pensioner was continuously married for ten years before death, the spouse is entitled to a monthly benefit equal to the lesser of \$30 for each Full and Reduced pension credit plus \$15 times the number of Half pension credits or \$600 per month. If the spouse is younger than age 50 at pensioner's death, benefit commences when spouse attains age 50.

Optional Forms of Payment: (a) Single Life Annuity with 0, 5, or 10 years certain
(b) 75% or 100% Surviving Spouse Option with Pop-up
(c) 50%, 75%, or 100% Surviving Beneficiary Option

In addition, a participant can elect to receive either 5%, 10%, or 15% of their benefit as a lump sum only if the participant has attained age 50 and has earned at least 20 Pension Credits. Participants who have earned at least one Pension Credit prior to October 1, 2020, may elect the Lump Sum Payment Option with respect to Pension Credits earned prior to October 1, 2020 regardless of total number of Pension Credits.

Pension Credit: One Full Pension Credit for (a) 1,000 or more hours per year after September 30, 1976 and (b) 700 or more hours per year after September 30, 1945 but before October 1, 1976. One Reduced pension credit for 400, but less than 700 hours per year after September 30, 1945 but before October 1, 1976. One Half pension credit for 700, but less than 1,000 hours per year after September 30, 1988 but before October 1, 1993.

Vesting Credit: One vesting credit for (a) 400 or more hours per year before October 1, 1976 and (b) 1,000 or more hours per year after September 30, 1976.

Changes in Plan Provisions: The following plan change was effective for the Plan Year beginning October 1, 2023.

- The \$190 accrual rate "porch" multiplier was extended to include all Full pension credits earned through September 30, 2022, with applicable adjustments to Reduced and Half pension credits.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

Use of Estimates

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

Credit Risk

The Plan, at times throughout the year, has funds on deposit with financial institutions in excess of federally insured amounts. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 5 for discussion of fair value measurements.

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

Employer Contributions Receivable and Received

Each participating employer provides a monthly contribution to the Plan as determined through collective bargaining. Participating employer contributions are recorded in the period in which the hours giving rise to the contributions are worked.

Allowance for Doubtful Accounts

The carrying amount of employer contributions receivables is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of October 1, 2023 and September 30, 2024, the allowance was \$0. As of September 30, 2023, the allowance for doubtful accounts was \$0.

Accounting Pronouncements Currently Adopted – Credit Losses

In June 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") Update 2016-13, *Financial Instruments - Credit Losses* (Topic 326) amending the accounting for credit losses on financial statements. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposure and other financial instruments recorded at amortized cost. The Plan adopted the new standard effective October 1, 2023, using the modified retrospective approach. Upon adoption, there was no cumulative-effect adjustment to the opening balance of net assets.

Land, Building, and Equipment

Building and equipment, which are recorded at cost, are depreciated using the straight line method over 40 years and 5 to 7 years, respectively.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

Actuarial Cost Method

The Entry Age Normal Actuarial Cost Method is used in the actuarial valuation of normal retirement benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

All expenses of maintaining the Plan are paid by the Plan.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions for potential recognition or disclosure through June 17, 2025, the date the financial statements were available to be issued.

3. TAX STATUS

The Plan obtained its latest determination letter on August 17, 2015, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

PLAN TERMINATION

The Trustees have the right to discontinue or terminate the Plan in whole or in part, although they have not expressed any such intent. In the event of termination, the net assets then remaining in the Plan, after providing for any administrative expenses, would be allocated to Plan participants and beneficiaries as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) The pension of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, based on the provisions of the Plan.
- (b) The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
- (c) Other benefits (if any) of individuals under the Plan guaranteed under Title IV of ERISA.
- (d) All other vested benefits under this Plan.
- (e) All other benefits under this Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

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

During the years ended September 30, 2024 and 2023, respectively, the Plan paid \$120,190 and \$105,440 for PBGC premiums. For 2025 coverage, premiums are due July 15, 2025.

FAIR VALUE MEASUREMENTS

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

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

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

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

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

The valuation methodology used for assets measured at fair value as of September 30, 2024 and 2023, are as follows:

Money market funds: Shares of a money market portfolio are considered cash equivalents and are valued at their carrying amount due to their short-term nature.

Savings, CDs, and time deposits: Valued using pricing models maximizing the use of observable inputs for similar securities.

U.S. government and agency securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
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Corporate bonds and notes and municipal obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Real Estate: Real estate, which represents rental property available for lease, is recorded at its fair value based upon an independent appraisal performed by White & Rosata, LLC as of March 3, 2023. An appraisal is performed every two years. The appraised value of the property held for investment is calculated using the income capitalization approach, which the appraiser has determined to be the best indication of the fair value of the property.

Pooled Separate Account: Valued at net asset value ("NAV") of units held. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate account less its liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Limited Partnerships: Valued at NAV of the Plan's ownership in partners' capital. The NAV, as provided by the general partner, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the partnership less its liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Common Collective Trusts: Valued at NAV of units held. The NAV, as provided by the trust companies, is used as a practical expedient to estimate fair value. The NAV is based on fair value of the underlying investments held by the trust less its liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and 2023:

	Assets at Fair Value as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 10,355,770	\$ -	\$ -	\$ 10,355,770
Savings, CDs, and time deposits	-	170,585	-	170,585
U.S. government securities				
U.S. treasury obligations	-	25,004,271	-	25,004,271
U.S. government agencies	-	28,686,273	-	28,686,273
Municipal obligations				
Investment grade	-	6,418,399	-	6,418,399
Non-investment grade	-	813,717	-	813,717
Corporate bonds and notes				
Investment grade	-	28,367,391	-	28,367,391
Non-investment grade	-	14,735	-	14,735
Common stocks				
Materials	6,895,452	-	-	6,895,452
Industrials	95,427,084	-	-	95,427,084
Telecommunication services	16,368,753	-	-	16,368,753
Consumer discretionary	50,301,362	-	-	50,301,362
Consumer staples	13,801,763	-	-	13,801,763
Energy	11,470,402	-	-	11,470,402
Financials	55,729,504	-	-	55,729,504
Healthcare	58,793,678	-	-	58,793,678
Information technology	101,436,570	-	-	101,436,570
Utilities	6,396,476	-	-	6,396,476
Real estate	2,821,506	-	-	2,821,506
Real estate	-	-	2,734,797	2,734,797
Pooled separate account				
measured at net asset value ⁽¹⁾	-	-	-	40,697,373
Limited partnerships				
measured at net asset value ⁽¹⁾	-	-	-	404,030,787
Common collective trusts				
measured at net asset value ⁽¹⁾	-	-	-	78,791,991
Total assets at fair value	\$ 429,798,320	\$ 89,475,371	\$ 2,734,797	\$ 1,045,528,639

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

	Assets at Fair Value as of September 30, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 14,246,532	\$ -	\$ -	\$ 14,246,532
Savings, CDs, and time deposits	-	45,367	-	45,367
U.S. government securities				
U.S. treasury obligations	-	29,856,627	-	29,856,627
U.S. government agencies	-	27,389,604	-	27,389,604
Municipal obligations				
Investment grade	-	8,855,290	-	8,855,290
Non-investment grade	-	327,637	-	327,637
Corporate bonds and notes				
Investment grade	-	22,383,756	-	22,383,756
Non-investment grade	-	17,666	-	17,666
Common stocks				
Materials	7,104,956	-	-	7,104,956
Industrials	69,745,833	-	-	69,745,833
Telecommunication services	9,739,701	-	-	9,739,701
Consumer discretionary	46,395,816	-	-	46,395,816
Consumer staples	18,525,535	-	-	18,525,535
Energy	11,944,579	-	-	11,944,579
Financials	51,185,827	-	-	51,185,827
Healthcare	64,586,823	-	-	64,586,823
Information technology	104,863,959	-	-	104,863,959
Utilities	7,235,563	-	-	7,235,563
Real estate	7,034,750	-	-	7,034,750
Real estate	-	-	2,418,536	2,418,536
Pooled separate account measured at net asset value ⁽¹⁾	-	-	-	46,430,853
Limited partnerships measured at net asset value ⁽¹⁾	-	-	-	337,899,429
Common collective trusts measured at net asset value ⁽¹⁾	-	-	-	79,213,691
Total assets at fair value	<u>\$ 412,609,874</u>	<u>\$ 88,875,947</u>	<u>\$ 2,418,536</u>	<u>\$ 967,448,330</u>

⁽¹⁾ In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following tables set forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended September 30, 2024 and 2023:

	<u>2024</u> <u>Real Estate</u>	<u>2023</u> <u>Real Estate</u>
Purchases	\$ 316,261	\$ 781,199
Sales	-	-
Transfers in	-	-
Transfers out	-	-

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3

Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of September 30, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>Fair Value</u> <u>September 30, 2024</u>	<u>Principal</u> <u>Valuation</u> <u>Technique</u>	<u>Significant</u> <u>Unobservable</u> <u>Inputs</u>	<u>Range of</u> <u>Significant</u> <u>Input Values</u>	<u>Weighted</u> <u>Average</u>
Real Estate	\$2,734,797	Appraisal, Income Approach	Direct Capitalization Rate - 8.20%	6.00% - 8.93%	7.49%
<u>Instrument</u>	<u>Fair Value</u> <u>September 30, 2023</u>	<u>Principal</u> <u>Valuation</u> <u>Technique</u>	<u>Significant</u> <u>Unobservable</u> <u>Inputs</u>	<u>Range of</u> <u>Significant</u> <u>Input Values</u>	<u>Weighted</u> <u>Average</u>
Real Estate	\$2,418,536	Appraisal, Income Approach	Direct Capitalization Rate - 8.20%	6.00% - 8.93%	7.49%

In estimating fair value of the investments in Level 3, the Board of Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Investment Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of September 30, 2024 and 2023:

<u>September 30, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Pooled separate accounts				
Real estate				
Principal U.S. Property Separate Account (a)	\$ 40,697,373	None	(a)	(a)
Limited partnerships				
Real estate				
Prudential - PRISA III (b)	\$ 95,521,700	None	Quarterly (b)	1 Quarter
Private equity				
Yucaipa II (c)	\$ 17,035,384	\$ 17	(c)	(c)
Hamilton Lane IV-A (d)	\$ 2,841,303	\$ 4,369,695	(d)	(d)
Hamilton Lane VI-B (e)	\$ 3,275,565	\$ 8,747,070	(e)	(e)
Mesirow VIII-A (f)	\$ 13,073,132	\$ 8,302,500	(f)	(f)
Mesirow IX (g)	\$ (25,057)	\$ 11,000,000	(g)	(g)
Private capital holdings				
Columbia Partners (h)	\$ 15,124,287	\$ 1,846,169	(h)	(h)
Opportunistic fixed high yield				
Corbin (i)	\$ 38,695,109	None	Quarterly (i)	65 days
Grovesnor (j)	\$ 38,426,215	None	(j)	(j)
Domestic fixed high yield				
Post Intermediate Term High Yield Fund (k)	\$ 179,023,707	None	(k)	(k)
Small cap value				
Frontier (l)	\$ 1,039,442	None	Monthly	7 days
Common collective trusts				
Global allocations				
BlackRock (m)	\$ 30,846,934	None	Daily	3 days
Real estate				
New Tower MEPT (n)	\$ 47,945,057	None	Quarterly	1 year

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<u>September 30, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Pooled separate accounts				
Real estate				
Principal U.S. Property				
Separate Account (a)	\$ 46,430,853	None	(a)	(a)
Limited partnerships				
Real estate				
Prudential - PRISA III (b)	\$ 100,690,116	None	Quarterly (b)	1 Quarter
Private equity				
Yucaipa II (c)	\$ 17,977,692	\$ 17	(c)	(c)
Hamilton Lane IV-A (d)	\$ 4,136,966	\$ 4,369,695	(d)	(d)
Mesirow VIII-A (f)	\$ 9,716,358	\$ 10,967,500	(f)	(f)
Private capital holdings				
Columbia Partners (h)	\$ 15,995,725	\$ 1,787,606	(h)	(h)
Domestic fixed high yield				
Post Intermediate Term High Yield Fund (k)	\$ 161,526,846	None	(k)	(k)
Small cap value				
Frontier (l)	\$ 27,855,726	None	Monthly	7 days
Common collective trusts				
Global allocations				
BlackRock (m)	\$ 24,977,444	None	Daily	3 days
Real estate				
New Tower MEPT (n)	\$ 54,236,247	None	Quarterly	1 year

- (a) The pooled separate account's objective is to invest in a well-diversified real estate portfolio that reflects the overall performance of the U.S. commercial real estate market and to provide clients with private real estate returns that, over a market cycle, meet or exceed the NCREIF Fund Index - Open-end Diversified Core Equity ("NFI-ODCE") Equal Weight at the portfolio level. The fair value of the investment has been estimated using the net asset value per share of the investment. Were the Plan to initiate a full redemption of the investment, the investment adviser reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner. This limitation may delay withdrawals for up to three years from the Principal U.S. Property Separate Account.

Withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. However, certain clients are subject to additional withdrawal constraints, subject to agreement with the client. For instance, if significant amounts are requested from clients whose net asset value is greater than \$50 million, the Account may limit the maximum redemption for an initial withdrawal request (over a 90-day period) to \$50 million. After the initial withdrawal request, clients may be limited to a \$25 million maximum withdrawal per quarter thereafter.

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- (b) The partnership's investment objective is to offer clients a diversified value-added real estate portfolio that targets above average real estate returns. PRISA III has no defined maturity date and the strategy is designed to be flexible and dynamic so that it can take advantage of changing market conditions, while focusing on different property sectors and geography depending on opportunities in the marketplace. The partnership seeks to invest 60% of gross market value ("GMV") in non-core assets to enhance returns and will limit single asset exposure to 15% of GMV, mezzanine investments to 15% of GMV, and land investing to 5% of GMV. The fair value of the Plan's investment in the partnership has been estimated using the net asset value of the Plan's ownership interest in partners' capital. Withdrawal requests will not be paid until the last business day of the quarter following the quarter in which the withdrawal request was made. In addition, there are contractual limitations that may be implemented at the general partner's sole discretion that restrict the Plan's ability to redeem its investment in the fund. A Limited Partner's withdrawal request may not be satisfied for significant periods of time due to a variety of factors including, without limitation, property and/or capital market conditions, compliance with the REIT Rule and the Ownership Limits. Within this context, the General Partner is not obligated to take any particular action such as liquidating investments to satisfy withdrawal requests.
- (c) The investment objective of the Yucaipa II Partnership is to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other Securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings, in businesses that meet the Partnership's investment criteria, in transactions primarily in the two hundred million dollar (\$200,000,000) to two billion dollar (\$2,000,000,000) range that would typically require fifty million dollar (\$50,000,000) to three hundred million dollar (\$300,000,000) investment from the Partnership and Parallel Funds. There is no redemption option. Generally, the Plan cannot redeem its investment until the Partnership is dissolved. However, the general partner can help facilitate a transfer of a client's interest to another limited partner if certain limited conditions are met. The current termination date of the Partnership is March 11, 2025. The Partnership will continue until March 11, 2025, or such later date thereafter, as determined by the General Partner and with the approval of the advisory board and two-thirds of the limited partner's interest.
- (d) The investment objective of the partnership, through its interest in the Main Partnership, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused, and other private equity investment funds, acquired through secondary market transactions. Generally, the Plan cannot redeem its investment until the Partnership is dissolved. However, the general partner can help facilitate a transfer of a client's interest to another limited partner if certain limited conditions are met. The current termination date of the partnership is June 23, 2027. The fund will continue until June 23, 2027, unless extended at the discretion of the General Partner for up to two successive one-year terms; and for a further one-year period with the consent of the Advisory Committee.

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- (e) The Fund is a feeder fund in a master-feeder structure whereby the Fund invests substantially all of its assets in Holdings, a Delaware limited partnership. The Fund's investment activities are currently being conducted indirectly through its investments in Holdings. Holdings' investment activities are currently being conducted indirectly through its investments in HLSF VI Holdings 2 LP ("Holdings 2"). Holdings 2's investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment partnerships, acquired through secondary market transactions. All of the Fund's partnership investments are generally considered to be illiquid investments. The Fund will achieve liquidity only as and when the partnerships sell their partnership investments and distribute the proceeds from the disposition of those investments to the Fund and the funds' other investors. The Agreement provides that the Fund will terminate on the tenth anniversary of the final subscription date, October 22, 2033, unless extended at the direction of the General Partner for up to two successive one-year terms; and thereafter by the General Partner with the consent of either the Advisory Committee (as defined in the Agreement), and thereafter by the Majority in Interest (as defined in the Agreement).
- (f) The Partnership's investment objective is to generate significant returns for its Partners, principally through long-term capital appreciation, by acquiring, making, holding, funding and disposing of privately negotiated equity and equity-related investments, through the purchase and funding of interests in (i) private equity funds, including venture capital, buyout, mezzanine, restructuring, distressed company assets and special situation funds, and other privately-held entities ("Partnership Investments") and (ii) equity and equity-related securities as well as private investment vehicles set up for the purpose of making investments in such equity and equity-related securities ("Co-Investments" and together with the Partnership Investments and Secondary Investments, "Portfolio Investments") and all activity related thereto. Generally, the Plan cannot redeem its investment until the Partnership is dissolved. However, the general partner can help facilitate a transfer of a client's interest to another limited partner if certain limited conditions are met. The Partnership is scheduled to terminate on September 16, 2033. However, provisions in the partnership agreement allow for up to three one-year extensions of the initial term.
- (g) The partnership investments in funds in private equity limited partnerships and directly in the equity or other securities of companies operating in a diverse range of industries. Mesirow Financial Private Equity IX GP, L.P., controlled by Mesirow Financial Holdings, Inc., is the General Partner of the Partnership. The Partnership's underlying partnership investments are generally illiquid and cannot be redeemed. Although a secondary market exists for these underlying investments, it is not active and individual transactions are typically not observable. Pursuant to the Amended and Restated Limited Partnership Agreement ("LPA") dated September 8th, 2023, the Partnership is scheduled to terminate on August 7, 2037, the twelfth anniversary of the Commencement Date (August 7, 2025) as defined in the LPA. However, provisions in the partnership agreement allow for up to three one-year extensions of the initial term.

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- (h) The primary objective of the Partnership is to provide a limited number of select investors with the opportunity to realize long-term appreciation from acquiring and investing in, managing, liquidating, or otherwise disposing of, portfolio interests and cash, securities, and other property which are distributed to the Partnership from time to time in respect of portfolio interests. Specifically, the General Partner intends to build a fund of funds portfolio with the following general characteristics: (i) franchise and fund diversification by investing in between fifteen (15) and twenty (20) Portfolio Partnerships; (ii) time diversification by investing in the Portfolio Partnerships over a period of four (4) vintage years; (iii) strategy diversification by investing in a variety of private investment approaches, targeting fifteen percent (15%) venture capital, fifteen percent (15%) mezzanine debt/structured capital, thirty-five percent (35%) growth equity and twenty-five percent (25%) middle market buyouts (+/- 5% for each); and (iv) seeking alpha and further diversification by selectively co-investing a target percent (10%) of the Partnership's investment capital alongside Portfolio Partnerships in underlying Portfolio Companies. There is no redemption option. The current termination date of the partnership is October 8, 2026. The Fund will continue until October 8, 2026 or such later date thereafter, as determined by the General Partner and with the consent of a Majority in Interest of the Limited Partners.
- (i) The Fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments with an expected emphasis on corporate credit securities, asset backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets. The Fund may pursue its investment objective by employing a variety of investment strategies, including, but not limited to high-yield and distressed securities, long/short credit, structured and asset backed credit, private lending, event driven investing and emerging markets credit. The Fund expects to use a range of implementation methods depending on the market opportunities available, including employing the services of multiple independent portfolio managers ("Portfolio Managers"). The Fund may allocate its capital to Portfolio Managers through traditional separately managed accounts, collective investment vehicles such as funds or in other structures (such as single-investor vehicles) managed by Portfolio Managers. The Fund may also make investments upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, Portfolio Managers. In addition, Corbin Capital Partners, L.P., acting as the investment manager to the Fund, may independently direct and implement certain of the Fund's investments without the involvement of Portfolio Managers, including without limitation, for purposes of hedging certain exposures.
- (j) The partnership invests primarily in investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds"), which generally implement "non-traditional" or "alternative" investment strategies. The partnership does not permit voluntary withdrawals. However, the general partner, may cause part or all of a series of interests in the partnership to cease participating in new investments made by the partnership by converting some or all of its interests into liquidating series. This conversion is only allowable upon December 31, of any fiscal year, subject to not less than 90 days' prior written notice. The general partner will generally distribute any cash attributable to a liquidating series as soon as reasonably practicable after the time it is established and generally on a quarterly basis as proceeds are available from the realization of investments held at the conversion date. The ability of the general partner to distribute cash depends on the partnership's ability to value and redeem its capital from portfolio funds, which, in turn, is dependent upon its ability to obtain valuations and redemption proceeds from portfolio funds. There are numerous reasons that the partnership might not be able to obtain either or both from certain portfolio funds, including, but not limited to, gates, lockups and other liquidity restrictions at the level of the underlying portfolio funds. If the partnership is unable to redeem its capital, the distribution of the partnership's capital may be delayed.

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- (k) The Post Intermediate Term High Yield Fund limited partnership seeks to achieve a high rate of return relative to the three (3) year United States Treasury yield by primarily investing in a portfolio of short-to-intermediate term, lower volatility, high yield debt, and other fixed income securities. These securities will generally be rated below investment grade or deemed to be below investment grade by the General Partner. Investment in the Partnership may be deemed speculative and involves significant risk factors and, therefore, is suitable only for sophisticated investors who have limited need for liquidity of their investments and who can accept a high degree of risk in their investments. As of September 30, 2024 and 2023, the Plan owned 33.83% and 37.47%, respectively, of the Partnership.

A 30-day notice period is required for any withdrawal distribution. If the request represents 90% or less of the Limited Partner's Capital Account Balance, withdrawal distributions will be paid on the last day of the month following the month within which the withdrawal notice was made. If a withdrawal request represents 100% of the Limited Partner's Capital Account Balance, then 90% of the request will be paid on the last day of the month following the month within which the withdrawal notice was made and 10% will be paid 30 days following the release of the Partnership's audited financial statements for the fiscal year within which the withdrawal notice was made.

- (l) The primary objective of the partnership is to invest its capital in a diversified portfolio of equity securities of small capitalization companies in such a manner as to achieve favorable returns. There is no termination date. The partnership's redemption frequency is on a monthly basis with a required 7-day redemption notice period.
- (m) The trust shall seek to provide high total investment return through a fully managed investment policy consisting of United States and foreign equity securities, fixed income securities, and money market securities. The trust may invest in equity and equity-related securities, including common stock, preferred stock, convertible securities, rights and warrants or securities or other instruments whose price is linked to the value of common stock.
- (n) New Tower Multi-Employer Property Trust ("MEPT") is an open-end commingled real estate equity fund that invests in a diversified portfolio of institutional quality real estate assets and 100% union-built new construction properties. The trust invests in office buildings, bulk distribution and research and development facilities, retail centers, apartments and hotels in order to maintain a diversified, institutional grade "core" portfolio that produces strong and stable current income. MEPT's primary investment strategy is to create top-quality, core, income-producing assets through development, rehabilitation, or acquisition and repositioning of undervalued assets. MEPT typically holds assets for 7-10 years and regularly performs a "hold/sell" analysis for each property in the portfolio to identify those that no longer match MEPT's investment criteria.

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6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND ACTUARIAL ACCRUED LIABILITY

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees’ compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial accrued liability is the portion of the actuarial present value of future benefits that is not provided for by normal costs. The unfunded actuarial accrued liability as of October 1, 2023, as presented in the most recent actuarial report, dated June 11, 2024, is as follows:

Unfunded Actuarial Accrued Liability as Determined by Consulting Actuary

Actuarial accrued liability - total	\$ 686,327,161
Net assets at actuarial value	<u>1,030,035,110</u>
Unfunded (overfunded) actuarial accrued liability	<u>\$ (343,707,949)</u>

7. ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHOD

The actuarial assumptions and actuarial cost method as of October 1, 2023, the valuation date of the latest actuarial valuation, are as follows:

Mortality Rates:

Pre-retirement: 105% of Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale.

Healthy retirement: 105% of Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale.

Disabled retirement: 105% of Pri-2012 Blue Collar Disabled Retiree Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale.

The underlying tables (including the 105% adjustment factor) with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number over the most recent six years taking into account Segal's industry mortality study.

Termination Rates Before Retirement:

<u>Age</u>	<u>Disability</u>	<u>Withdrawal* Non-Vested</u>	<u>Withdrawal* Vested</u>
20	0.03	2.84	1.75
25	0.04	3.43	1.75
30	0.06	2.72	0.97
35	0.07	2.20	1.00
40	0.11	2.07	0.83
45	0.18	1.89	0.75
50	2.50	0.50	0.50
55	2.50	0.50	0.50
60	2.50	0.50	0.50
65	2.50	0.50	0.50

* *Withdrawal rates cut out at earliest retirement age.*

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

Retirement Rates for Active Participants:

<u>Age</u>	<u>Retirement Rate (%)</u>
55-59	3.0
60	5.0
61-68	15.0
69	100.0

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the number projected for that age over the most recent nine years.

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Description of Weighted Average Retirement Age:

Age 65.3, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2023, actuarial valuation.

Retirement Age for Inactive Vested Participants:

Age 62, or current age, if older.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the average actual retirement age of inactive vested participants and the average expected retirement age.

Future Benefit Accruals:

One Full pension credit per year per active employee included in the valuation.

The future benefit accruals were based on historical and current data, adjusted to reflect the economic conditions of the area, advice from the Trustees, and estimated future experience and professional judgment. Our analysis included historical employment experience.

Unknown Data for Participants:

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants:

Active participants are defined as those with at least 250 hours in covered employment during the most recent Plan year and who have accumulated at least one pension credit, as of the valuation date.

Percent Married:

For pre-retirement death benefit purposes:

- 80% married
- 20% not married with non-spouse beneficiary

For pensioners in pay status on the valuation date:

Of those who are married at retirement and have elected the single life annuity, 100% of those married 5 or more years are assumed to be continuously married for at least 10 years prior to death.

Age of Spouse:

Females four years younger than males. Actual age for those already in pay status.

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Age of Non-Spouse Beneficiary: For non-spouse pre-retirement death benefit purposes, beneficiary is assumed to be 20 years younger than participant.

Form of Payment:

- 85% of all future benefit recipients going into pay status after the valuation date will elect the 15% lump sum option.
- 65% of those going into pay status after the valuation date will receive a 50% joint and survivor form of annuity (without reduction for form of payment).
- 35% of those going into pay status after the valuation date will receive a single life annuity.

Forms of payment were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.

Assumptions for Lump Sum Option:

Mortality

Lump Sum Unisex Table for the calendar year containing the valuation date

Interest

3.5%

Lump sum not less than amount determined with 6% interest and 1983 Group Annuity Mortality Table, 50% male and 50% female.

The Lump Sum Option interest assumption is derived from historical data and professional judgment.

Net Investment Return:

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgement. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

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Annual Administrative Expenses: \$2,700,000 for the year beginning October 1, 2023, payable at the beginning of the year (equivalent to \$2,800,256 payable monthly).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial Value of Assets: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method: Entry Age Normal Actuarial Cost Method.

1. Entry age is defined as age minus service, as of the valuation date.
2. Normal Cost and Actuarial Accrued Liability calculated on an individual basis and allocated by service, with Normal Cost calculated as if the rate of benefit accrual is \$98 for all years.

Current Liability Assumptions:

Interest 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E).

Mortality Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using Scale MP-2021 (previously the MP-2020 scale was used).

Estimated Rate of Investment Return:

*On Actuarial Value of Assets
(Schedule MB, line 6g):* 5.2%, for the Plan year ending September 30, 2023.

*On Current (Market) Value of
Assets
(Schedule MB, line 6h):* 7.4%, for the Plan year ending September 30, 2023.

Withdrawal Liability Assumptions:

Interest For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond (2.81% for 20 years and 2.94% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for Plan funding as of October 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).

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<i>Administrative Expenses</i>	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
<i>Mortality</i>	Same as used for plan funding as of October 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value).
<i>Retirement Rates</i>	Same as used for Plan funding as of October 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

For purposes of determining current liability, the current liability interest rate was changed from 2.38% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of September 30, 2023:

- The base mortality rates were increased by 5%
- Disability incidence rates for age 62 through age 65, previously 0%, were added
- Form of payment for future retirees, previously 70% assumed to elect a 50% joint and survivor annuity and 30% assumed to elect a single life annuity
- Administration expenses, previously \$2,500,000 for the Plan year beginning October 1, 2022

8. LAND, BUILDING, AND EQUIPMENT

Land, building, and equipment, which are used by the Plan for operating purposes as of September 30, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Land	\$ 295,387	\$ 295,387
Building and building improvements	2,954,255	2,350,156
Furniture and fixtures	321,544	319,969
Computers and related equipment	<u>674,626</u>	<u>671,958</u>
	4,245,812	3,637,470
Less: Accumulated depreciation	<u>(2,471,807)</u>	<u>(2,412,591)</u>
	1,774,005	1,224,879
Non-depreciable fixed assets	<u>21,675</u>	<u>21,675</u>
	<u>\$ 1,795,680</u>	<u>\$ 1,246,554</u>

Depreciation expense for the years ended September 30, 2024 and 2023, was \$59,216 and \$61,064, respectively.

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Property used in operations reported on the financial statements differs from that which is reported on the annual filing of Federal Form 5500 - Annual Return/Report of Employee Benefit Plan ("Form 5500") as the Form 5500 requires property held and used in operations to be reported at its fair value (cost less depreciation approximates fair value for furniture, fixtures, computers and related equipment, and non-depreciable fixed assets).

	2024		2023	
	Financial Statements	Form 5500	Financial Statements	Form 5500
Land	\$ 295,387		\$ 295,387	
Building and building improvements	2,954,255		2,350,156	
	3,249,642		2,645,543	
Accumulated depreciation	(1,496,816)		(1,449,286)	
	<u>1,752,826</u>	<u>\$ 2,090,866</u>	<u>1,196,257</u>	<u>\$ 1,487,645</u>
Furniture and fixtures	321,544	321,544	319,969	319,969
Computers and related equipment	674,626	674,626	671,958	671,958
	996,170	996,170	991,927	991,927
Accumulated depreciation	(974,991)	(974,991)	(963,305)	(963,305)
	21,179	21,179	28,622	28,622
Non-depreciable fixed assets	21,675	21,675	21,675	21,675
	<u>42,854</u>	<u>42,854</u>	<u>50,297</u>	<u>50,297</u>
	<u>\$ 1,795,680</u>	<u>\$ 2,133,720</u>	<u>\$ 1,246,554</u>	<u>\$ 1,537,942</u>

9. RENTAL INCOME

The reporting method of rental income on the 2024 financial statements differs from that of the Federal Form 5500 - Annual Return/Report of Employee Benefit Plan ("Form 5500") because the Form 5500 requires reporting of this activity net of expenses, while the financial statements require reporting this activity gross.

	2024	
	Financial Statements	Form 5500
Rental income	\$ 597,506	
Cost of rental buildings	(688,322)	
	<u>\$ (90,816)</u>	<u>\$ (90,816)</u>

10. LEASES

The Plan leases office space to tenants pursuant to non-cancelable operating leases with terms of one to ten years, at which time the tenants generally have the option to renew. Future minimum cash flows from rentals to be received from these leases as of September 30, 2024, are as follows:

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2025	\$ 582,662
2026	390,765
2027	355,750
2028	203,084
2029	106,409
Thereafter	<u>385,625</u>
	<u>\$ 2,024,295</u>

The Plan leases office space to the following related parties: Steamship Trade Association of Baltimore, Incorporated - International Longshoremen’s Association Severance and Annuity Plan (Severance and Annuity Plan), Steamship Trade Association of Baltimore, Incorporated - International Longshoremen’s Association Benefits Trust Fund (“Benefits Fund”), STA of Baltimore - ILA Container Royalty Plan, the International Longshoremen’s Association, ILA Local 1429, and ILA Local 333. The Plan received \$222,769 and \$208,265 in 2024 and 2023, respectively, relating to these leases. Approximately \$1,037,185 in future rental payments from these related parties is included in the total future minimum cash flows from rentals above.

11. CONCENTRATION OF PARTICIPATING EMPLOYERS

There are approximately 15 participating employers, of which three comprise approximately 79% and 83% of the employer contributions receivable as of September 30, 2024 and 2023, respectively, and employer contributions for the years then ended as follows:

	Percentage of Employer Contributions <u>2024</u>	Percentage of Employer Contributions <u>2023</u>
Participating Employers		
Ports America Chesapeake, LLC	51.3%	55.9%
MTC Holdings	14.1%	15.4%
Ceres Terminals, Inc.	13.7%	12.0%

12. RELATED PARTY TRANSACTIONS

The Plan is one of several plans established pursuant to collective bargaining agreements between the STA and ILA. These plans generally share common trustees and office space.

The following related party transactions occurred during the fiscal year with respect to these related plans.

Office Space

See Note 10 for the related party disclosure regarding office space.

Fringe Benefits

Office employees of the Plan are provided fringe benefits pursuant to agreements between the Plan and the related plans. These agreements run concurrent with the collective bargaining agreements and provide supplemental medical benefits from a multiemployer welfare employee benefit fund and severance and annuity benefits from a multiemployer defined contribution plan.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen’s Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

The following table summarizes the expenses paid by the Plan for the years ended September 30:

<u>Plan</u>	<u>2024</u>	<u>2023</u>
Steamship Trade Association of Baltimore, Incorporated – International Longshoremen’s Association		
Benefits Trust Fund	\$ 15,506	\$ 15,488
Severance and Annuity Plan	\$ 100,479	\$ 100,559

Administrative Services

The Steamship Trade Association of Baltimore, Incorporated - International Longshoremen’s Association Benefits Trust Fund incurs and pays certain shared administrative expenditures that also provide a benefit to the Plan, and generally bills and receives reimbursement for these costs from the Plan on a monthly basis in the month subsequent to the month in which the initial cost was incurred by the Benefits Fund. Total expenses paid by the Plan for the years ended September 30, 2024 and 2023, were \$2,083,332 and \$1,964,766, respectively.

The following table depicts the related party payables as of September 30:

	<u>2024</u>	<u>2023</u>
Steamship Trade Association of Baltimore, Incorporated – International Longshoremen’s Association		
Benefits Trust Fund	\$ 129,032	\$ 147,181
Severance and Annuity Plan	<u>8,988</u>	<u>10,547</u>
	<u>\$ 138,020</u>	<u>\$ 157,728</u>

13. TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are exempt from the prohibited transaction rules under ERISA.

14. RISKS AND UNCERTAINTIES

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

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

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

15. CHANGES IN THE PLAN

On April 28, 2023, the Board of Trustees approved the following changes to the Plan for retirements on or after January 1, 2023. These changes are effective October 1, 2024.

Normal Retirement Pension

The normal retirement pension will be calculated as follows:

- \$210 a month times the number of Full Pension Credits earned prior to October 1, 2024
- \$98 a month times the number of Full Pension Credits earned on or after October 1, 2024
- \$105 a month times the number of Reduced Pension Credits earned; and
- \$105 a month times the number of Half Pension Credits earned.

The increase in the monthly amount due to the increase in the accrual rate to \$210 or \$105 will be retroactive to the Annuity Starting Date for retirements occurring on or after January 1, 2023, but prior to October 1, 2024, consistent with the optional form of benefit elected at the Annuity Starting Date.

16. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2024 and 2023 financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 1,081,124,478	\$ 972,580,972
Land, building and equipment per the financial statements	(1,795,680)	(1,246,554)
Land, building and equipment per the Form 5500	<u>2,133,720</u>	<u>1,537,942</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 1,081,462,518</u>	<u>\$ 972,872,360</u>

The following is a reconciliation of the land and equipment per the financial statements to the Form 5500 for the years ended September 30:

	<u>2024</u>		<u>2023</u>	
	<u>Per the Financial Statements</u>	<u>Per the Form 5500</u>	<u>Per the Financial Statements</u>	<u>Per the Form 5500</u>
Land, building, and equipment at beginning of year	\$ 1,246,554	\$ 1,537,942	\$ 997,619	\$ 1,028,368
Purchases	608,342	608,342	309,999	309,999
Depreciation expense	(59,216)		(61,064)	-
Unrealized appreciation	<u>-</u>	<u>(12,564)</u>	<u>-</u>	<u>199,575</u>
Land, building, and equipment at end of year	<u>\$ 1,795,680</u>	<u>\$ 2,133,720</u>	<u>\$ 1,246,554</u>	<u>\$ 1,537,942</u>

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

The following is a reconciliation of investment fees and charges per the financial statements to the Form 5500 for the year ended September 30, 2024:

Investment fees and charges as reported within the financial statements	\$ 3,954,142
Add: Commission recapture income	<u>22,120</u>
Investment fees and charges as reports within the Form 5500	<u>\$ 3,976,262</u>

17. SUBSEQUENT EVENT

Changes in the Plan

On October 16, 2024 the Board of Trustees approved the following changes to the Plan for retirements on or after January 1, 2025, through April 1, 2025:

Normal Retirement Pension - Amount

Incentive Window - For Participants who retire with an Annuity Starting Date from January 1, 2025 through April 1, 2025 the Normal Pension shall be increased to \$250.00 a month per Full Pension Credit, \$125.00 a month per Reduced Pension Credit, and \$125.00 a month per Half Pension Credit, provided the eligible Participant meets the requirements listed below.

The Participant must:

- a) Have at least 25 Pension Credits;
- b) Following retirement, not be employed in Covered Employment or industry Employment (defined as employment in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time the Participant reached NRA or retired, if earlier).

If a Participant returns to Covered Employment or industry employment, the incentive will be permanently forfeited and the Participant's benefit will be prospectively reduced to the benefit the Participant would have received without the incentive pursuant to Section 3.03(a).

18. SIGNIFICANT EVENT

On March 25, 2024, a container ship lost power and collided with the Francis Scott Key Bridge, causing it to collapse. Due to this collapse the main shipping channel into the Port of Baltimore was closed until June 11, 2024. The impact of the collapse and resulting closure of the main shipping channel had a significant impact on the Port of Baltimore's operations and resulted in a significant reduction in operations and work hours during 2024. In response to the closure, on October 16, 2024, the Board of Trustees approved the following change relating to the calculation of pension credits:

A participant shall be credited with pension credits based on the hours of service in contract years beginning after September 30, 1945, as follows:

- a) Full Pension Credits – A full pension credit shall be granted for each contract year beginning after September 30, 1945 through September 30, 1976 for 700 or more hours of service, and for each contract year beginning after September 30, 1976 for 1,000 or more hours of service.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023**

- 1) Key Bridge Service Adjustment – A full pension credit will be awarded to a participant, who had not incurred a permanent break in service as of September 30, 2024, provided the Participant had earned at least 400 hours of service during the period of October 1, 2023 through September 30, 2024.

SUPPLEMENTARY INFORMATION

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Schedules of Administrative Expenses
Years Ended September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Salaries, payroll taxes, and fringe benefits	\$ 1,558,200	\$ 1,454,369
Professional services	393,980	553,348
Insurance	254,639	261,861
Pension Benefit Guaranty Corporation premiums	120,190	105,440
General repairs, maintenance, and utility costs	83,098	87,902
Depreciation	59,216	61,064
Computer and office equipment costs	38,741	26,990
Postage	21,122	21,702
Real estate taxes	12,661	24,765
Telephone	8,741	8,480
Printing	6,939	9,729
Personal property taxes	5,937	8,753
Stationary and supplies	2,813	2,391
Membership and conference	1,319	16,038
Settlement expense	-	609,380
Other	16,341	18,941
	<u>\$ 2,583,937</u>	<u>\$ 3,271,153</u>

See Independent Auditor's Report.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN# 52-6036829, Plan# 001
September 30, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Cash and Cash Equivalents			
*	M&T Trust Company			
	Account No. 72128	(See Statement #1)	\$ 339,477	\$ 339,477
	Account No. 72129	(See Statement #2)	2,762,197	2,762,197
	Account No. 72130	(See Statement #3)	668,599	668,599
	Account No. 72134	(See Statement #4)	669,810	669,810
	Account No. 73157	(See Statement #5)	722,792	722,792
	Account No. 1010585	(See Statement #6)	4,799,912	4,799,912
	Account No. 1010707	(See Statement #7)	332,502	332,502
	Account No. 1040120	(See Statement #8)	<u>60,481</u>	<u>60,481</u>
			<u>10,355,770</u>	<u>10,355,770</u>
	Savings, Certificates of Deposits, and Time Deposits			
*	M&T Trust Company			
	Account No. 1040120	(See Statement #8)	<u>166,676</u>	<u>170,585</u>
	U.S. Government and Agency Debt Securities			
*	M&T Trust Company			
	Account No. 72128	(See Statement #1)	51,588,012	52,773,904
	Account No. 1040120	(See Statement #8)	876,788	893,432
	Pending Purchases	(See Statement #9)	<u>23,208</u>	<u>23,208</u>
			<u>52,488,008</u>	<u>53,690,544</u>

See Independent Auditor's Report.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN# 52-6036829, Plan# 001
September 30, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Municipal Obligations			
*	M&T Trust Company Account No. 72128	(See Statement #1)	\$ 7,196,246	\$ 7,232,116
	Corporate and Foreign Obligations			
*	M&T Trust Company			
	Account No. 72128	(See Statement #1)	25,487,701	25,587,552
	Account No. 72134	(See Statement #4)	1,892,211	1,926,158
	Account No. 1040120	(See Statement #8)	867,369	882,375
	Pending Purchases	(See Statement #9)	16,170	16,170
	Pending Sales	(See Statement #10)	(29,899)	(30,129)
			<u>28,233,552</u>	<u>28,382,126</u>
	Common Stock			
*	M&T Trust Company			
	Account No. 72129	(See Statement #2)	130,887,059	166,600,935
	Account No. 72130	(See Statement #3)	22,891,042	24,663,356
	Account No. 73157	(See Statement #5)	20,567,804	30,855,989
	Account No. 1010585	(See Statement #6)	99,431,298	165,366,700
	Account No. 1010707	(See Statement #7)	26,498,796	32,281,810
	Pending Purchases	(See Statement #9)	96,746	96,746
	Pending Sales	(See Statement #10)	(451,830)	(422,986)
			<u>299,920,915</u>	<u>419,442,550</u>
	Real Estate			
	Steamship Trade Association of Baltimore, Incorporated International Longshoremen's Association Pension Plan	Maritime Center Holabird Industrial Park 6610 Tributary Street Baltimore, Maryland 21224	<u>3,918,152</u>	<u>2,734,797</u>
	Pooled Separate Account			
	The Principal Financial Group Account No. 4-29922	Pooled separate account 692,460 units	<u>7,730,967</u>	<u>40,697,373</u>

See Independent Auditor's Report.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN# 52-6036829, Plan# 001
September 30, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Limited Partnership			
	Prudential Investment Management, Inc. Account No. 980193	PRISA III Fund, L.P. 34,186 units	\$ 58,515,224	\$ 95,521,700
	Yucaipa Alliance Management, LLC	Yucaipa American Alliance (Parallel) Fund II, L.P.	6,387,120	17,035,384
	Hamilton Lane, LLC	Hamilton Lane Secondary Feeder Fund IV-A, LP	3,109,647	2,841,303
	Hamilton Lane, LLC	Hamilton Lane Secondary Feeder Fund VI-B, LP	2,502,930	3,275,565
	Mesirow Financial Holdings, Inc.	Mesirow Financial Private Equity Fund VIII-A, LP	12,523,535	13,073,132
	Mesirow Financial Holdings, Inc.	Mesirow Financial Private Equity Fund IX, LP	-	(25,057)
	Post Advisory Group, LLC Account No. 12-0130-0011-940	Post Intermediate Term High Yield Fund, LP	131,511,293	179,023,707
	Columbia Partners Private Capital Holdings	Columbia Partners Private Capital Holdings, LP	10,182,509	15,124,287
	Corbin Capital Partners	Corbin ERISA Opportunity Fund, LP	37,500,000	38,695,109
	GCM Grosvenor	OCF - GCM Grosvenor Opportunistic Credit Fund, LP	37,500,000	38,426,215
	Frontier Private Equity	Frontier Small Cap Value, LP	<u>627,041</u>	<u>1,039,442</u>
			<u>300,359,299</u>	<u>404,030,787</u>

See Independent Auditor's Report.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN# 52-6036829, Plan# 001
September 30, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common Collective Trusts			
	BlackRock Institutional Trust Company Account No. 332580	BlackRock Global Allocation Collective Fund 1,453,916 units	\$ 14,539,154	\$ 30,846,934
	New Tower Trust Company Account No. 2000084.1	Multi-Employer Property Trust 3,909 units	<u>13,836,072</u>	<u>47,945,057</u>
			<u>28,375,226</u>	<u>78,791,991</u>
			<u>\$ 738,744,811</u>	<u>\$ 1,045,528,639</u>

* Party-in-interest

See Independent Auditor's Report.

STATEMENT #1

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 72128

Managed By:
Wedge Capital Management, LLP*

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	CASH EQUIVALENTS							
	CASH ON HAND	0		0	0.0	0.00	0	0.00
339,477.49	FEDERATED HERMES TREASURY OBLIGATIONS FUND CLASS IS	339,477	1.000	339,477	0.4	4.80	16,295	1,478.77
	TOTAL CASH EQUIVALENTS	339,477		339,477	0.4	4.80	16,295	1,478.77
	FIXED INCOME							
	U.S. TREASURY OBLIGATIONS							
1,665,000	UNITED STATES TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	1,526,939	96.613	1,608,606	1.9	0.26	4,163	356.46
2,090,000	UNITED STATES TREASURY NOTES DTD 08/31/2019 1.375% 08/31/2026	1,989,827	95.805	2,002,325	2.3	1.44	28,738	2,460.95
2,520,000	UNITED STATES TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	2,381,411	96.914	2,442,233	2.8	2.32	56,700	7,241.58
3,260,000	UNITED STATES TREASURY NOTES DTD 03/31/2021 1.250% 03/31/2028	2,898,536	92.410	3,012,566	3.5	1.35	40,750	111.95
4,970,000	UNITED STATES TREASURY NOTES DTD 03/31/2022 2.375% 03/31/2029	4,557,156	95.012	4,722,096	5.5	2.50	118,038	324.28

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
1,855,000	RESOLUTION FUNDING CORPORATION STRIPPED PRINCIPAL DTD 04/15/1990 ZERO CPN 04/15/2030	1,456,630	80.714	1,497,245	1.7	0.00	0	0.00
4,230,000	UNITED STATES TREASURY NOTES DTD 08/15/2020 0.625% 08/15/2030	3,392,150	84.273	3,564,748	4.1	0.74	26,438	3,376.53
4,785,000	UNITED STATES TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031	3,893,112	85.637	4,097,730	4.8	1.61	65,794	24,851.44
1,690,000	UNITED STATES TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033	1,680,146	100.805	1,703,605	2.0	3.84	65,488	8,363.89
	TOTAL U.S. TREASURY OBLIGATIONS	23,775,907		24,651,154	28.7	1.65	406,109	47,087.08
	<u>U.S. GOVERNMENT AGENCIES</u>							
4,695,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER KPLB CL A DTD 06/01/2015 2.770% 05/25/2025 CALLABLE	4,559,047	98.645	4,631,383	5.4	2.81	130,052	10,837.63
153,715.4	FEDERAL HOME LOAN MORTGAGE CORP CMO SER K048 CL A2 DTD 09/01/2015 VAR CPN 06/25/2025 NON CALLABLE	161,004	99.060	152,270	0.2	3.32	5,048	420.67
99,207.24	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2015-K045 CL A2 DTD 05/01/2015 3.023% 11/25/2025 CALLABLE	98,021	99.295	98,508	0.1	3.04	2,999	249.92

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
76,013.93	FEDERAL HOME LOAN MORTGAGE CORP CMO SERIES KW02 CLASS A1 DTD 03/01/2017 2.896% 04/25/2026 NON CALLABLE	74,987	98.658	74,994	0.1	2.93	2,201	183.45
371.06	FEDERAL HOME LOAN MORTGAGE CORP CMO SER K736 CL A1 DTD 09/01/2019 1.895% 06/25/2026 NON CALLABLE	370	99.651	370	0.0	1.89	7	0.59
5,899.79	FEDERAL HOME LOAN MORTGAGE CORP CMO SER KJ34 CL A1 DTD 07/01/2021 0.681% 06/25/2026 NON CALLABLE	5,536	98.294	5,799	0.0	0.69	40	3.35
177,139.95	GOVT NATL MTGE ASSN POOL #AC3667 14 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2012 1.660% 08/15/2026 NON CALLABLE	170,873	97.238	172,247	0.2	1.71	2,941	245.04
344,825.71	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2022-M11 CL A2 DTD 05/01/2022 VAR CPN 10/25/2027 NON CALLABLE	341,283	97.241	335,312	0.4	3.13	10,500	875.03
148,244.18	FEDL NATL MTGE ASSN POOL #AL3495 15 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2013 VAR CPN 04/01/2028 NON CALLABLE	166,196	97.922	145,164	0.2	3.29	4,773	397.79
2,027,000	FEDL NATL MTGE ASSN POOL #AM9316 10 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2018 3.470% 05/01/2028 NON CALLABLE	1,931,034	97.978	1,986,014	2.3	3.54	70,337	5,861.41

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
1,127,557.81	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2023-M6 CL A2 DTD 07/01/2023 VAR CPN 07/25/2028 NON CALLABLE	1,096,904	100.406	1,132,136	1.3	4.17	47,245	3,937.06
1,370,291	GOVT NATL MTGE ASSN POOL #AI8404 16 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2014 3.310% 05/15/2030 NON CALLABLE	1,364,986	97.902	1,341,542	1.6	3.38	45,357	3,779.72
1,035,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2022-KJ41 CL A2 DTD 08/01/2022 3.465% 02/25/2031 NON CALLABLE	966,110	95.601	989,470	1.2	3.62	35,863	2,988.57
2,195,000	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2023-M2 CL 3A2 DTD 02/01/2023 VAR CPN 04/25/2032 NON CALLABLE	1,706,527	86.116	1,890,246	2.2	2.37	44,890	3,740.85
483,577.19	FED HOME LOAN MTGE CORP POOL #WA1625 10 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2022 3.450% 08/01/2032 NON CALLABLE	447,427	95.432	461,487	0.5	3.62	16,683	1,390.28
930,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER K154 CL A3 DTD 01/01/2018 3.459% 11/25/2032 NON CALLABLE	824,465	95.193	885,295	1.0	3.63	32,169	2,680.73
198,711.9	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2013-10 CL GD DTD 01/01/2013 2.000% 02/25/2033 NON CALLABLE	186,203	94.043	186,875	0.2	2.13	3,974	331.19

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
174,271.23	FEDL NATL MTGE ASSN POOL #BM4870 15 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2018 3.500% 03/01/2033 NON CALLABLE	177,132	98.769	172,126	0.2	3.54	6,099	508.29
646,282.27	GOVT NATL MTGE ASSN POOL #AC1428 21 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2012 2.690% 06/15/2033 NON CALLABLE	617,454	94.011	607,576	0.7	2.86	17,385	1,448.75
249,504.18	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #WA2801-16 YR GTD MTGE DTD 03/01/2017 3.490% 10/01/2033 NON CALLABLE	273,484	98.049	244,636	0.3	3.56	8,708	725.64
197,703.71	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #MN0007-16 YR GTD MTGE DTD 05/01/2017 3.420% 10/01/2033 NON CALLABLE	216,095	93.958	185,758	0.2	3.64	6,761	563.46
103,443.74	FEDL NATL MTGE ASSN POOL #FM8873 13 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2021 3.500% 07/01/2034 NON CALLABLE	110,523	98.719	102,119	0.1	3.55	3,621	301.71
1,251,043.48	GOVT NATL MTGE ASSN POOL #BB5549 15 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2017 3.600% 12/15/2034 NON CALLABLE	1,206,042	97.212	1,216,164	1.4	3.70	45,038	3,753.13
348,345.97	FED HOME LOAN MTGE CORP POOL #SB0308 15 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2020 2.500% 01/01/2035 NON CALLABLE	334,773	94.698	329,877	0.4	2.64	8,709	725.72

INVESTMENT DETAIL

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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
290,017.34	FEDL NATL MTGE ASSN POOL #FS1435 13 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 3.500% 09/01/2035 NON CALLABLE	277,748	98.809	286,563	0.3	3.54	10,151	845.88
655,928.4	FEDL NATL MTGE ASSN POOL #FS3713 13 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2023 2.500% 12/01/2036 NON CALLABLE	605,914	94.258	618,265	0.7	2.65	16,398	1,366.52
336,670.88	GOVT NATL MTGE ASSN POOL #BB2949 20 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2017 3.630% 09/15/2037 NON CALLABLE	357,524	95.776	322,450	0.4	3.79	12,221	1,018.43
106,543.39	FEDL NATL MTGE ASSN POOL #FM3066 18 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2020 4.500% 11/01/2038 NON CALLABLE	113,448	100.510	107,087	0.1	4.48	4,794	399.54
283,506.48	GOVT NATL MTGE ASSN POOL #786470 17 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2023 5.000% 11/15/2040 NON CALLABLE	290,240	102.657	291,039	0.3	4.87	14,175	1,181.28
575,666.51	GOVT NATL MTGE ASSN POOL #787287 17 YR GTD SINGLE FAMILY MORTGAGE DTD 02/01/2024 5.500% 06/15/2041 NON CALLABLE	590,036	103.530	595,988	0.7	5.31	31,662	2,638.47
94,062.1	GOVT NATL MTGE ASSN POOL #BX7719 20 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2021 1.970% 09/15/2041 NON CALLABLE	95,848	82.172	77,293	0.1	2.40	1,853	154.42

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
1,426,553.47	GOVT NATL MTGE ASSN POOL #AU4920 25 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2016 3.020% 09/15/2041 NON CALLABLE	1,325,823	89.432	1,275,795	1.5	3.38	43,082	3,590.16
237,199.68	FEDL NATL MTGE ASSN POOL #AL2893 30 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2012 3.500% 12/01/2042 NON CALLABLE	237,422	95.897	227,467	0.3	3.65	8,302	691.83
108,916.31	FEDL NATL MTGE ASSN POOL #FM2993 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2020 3.500% 07/01/2044 NON CALLABLE	118,932	96.126	104,697	0.1	3.64	3,812	317.67
1,118,232.45	FED HOME LOAN MTGE CORP POOL #ZS9446 27 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2018 3.500% 08/01/2045 NON CALLABLE	1,052,012	95.837	1,071,680	1.2	3.65	39,138	3,261.51
81,765.14	FED HOME LOAN MTGE CORP POOL #SD4154 22 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2023 3.500% 08/01/2045 NON CALLABLE	74,655	95.598	78,166	0.1	3.66	2,862	238.48
186,798.65	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2016-42 CL GN DTD 06/01/2016 2.500% 09/25/2045 NON CALLABLE	177,419	91.801	171,483	0.2	2.72	4,670	389.16
52,263.64	GOVT NATL MTGE ASSN POOL #784488 27 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2018 5.500% 11/15/2045 NON CALLABLE	59,156	103.462	54,073	0.1	5.32	2,875	239.54

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
359,860.18	FED HOME LOAN MTGE CORP POOL #ZML1677 28 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2018 3.000% 09/01/2046 NON CALLABLE	321,794	92.292	332,122	0.4	3.25	10,796	899.65
99,173.47	FEDL NATL MTGE ASSN POOL #FS1485 24 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 3.000% 11/01/2046 NON CALLABLE	95,114	92.740	91,973	0.1	3.23	2,975	247.93
355,398.93	FEDL NATL MTGE ASSN POOL #FM3228 27 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2020 3.500% 09/01/2047 NON CALLABLE	355,399	95.856	340,671	0.4	3.65	12,439	1,036.58
292,172.41	FED HOME LOAN MTGE CORP POOL #ZA5113 29 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2018 4.000% 12/01/2047 NON CALLABLE	292,168	99.189	289,803	0.3	4.03	11,687	973.91
420,809.76	FED HOME LOAN MTGE CORP POOL #SI2036 24 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2023 5.000% 12/01/2047 NON CALLABLE	424,970	102.848	432,794	0.5	4.86	21,040	1,753.37
418,802.69	FEDL NATL MTGE ASSN POOL #FS1116 25 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2022 5.000% 12/01/2047 NON CALLABLE	424,497	102.531	429,403	0.5	4.88	20,940	1,745.01
1,229,810.88	FEDL NATL MTGE ASSN POOL #FS7952 25 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2024 6.000% 02/01/2049 NON CALLABLE	1,267,666	105.372	1,295,876	1.5	5.69	73,789	6,149.05

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
513,284.25	FEDL NATL MTGE ASSN POOL #FS5518 26 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2023 5.000% 09/01/2049 NON CALLABLE	508,793	102.773	527,518	0.6	4.87	25,664	2,138.68
1,326,348.03	FEDL NATL MTGE ASSN POOL #FS8559 30 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2024 5.500% 11/01/2052 NON CALLABLE	1,356,813	103.809	1,376,869	1.6	5.30	72,949	6,079.10
405,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2022-K749 CL A2 DTD 05/01/2022 VAR CPN 04/25/2055 CALLABLE	352,239	92.915	376,306	0.4	2.28	8,586	715.50
	TOTAL U.S. GOVERNMENT AGENCIES	27,812,105		28,122,750	32.7	3.59	1,008,260	84,021.65
	<u>CORPORATE & FOREIGN BONDS</u>							
445,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 10/16/2020 0.800% 10/16/2025 NON CALLABLE	417,965	96.542	429,612	0.5	0.83	3,560	1,631.67
2,155,000	BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 04/23/2019 VAR CPN 04/23/2027 CALLABLE	2,153,978	98.754	2,128,149	2.5	3.60	76,696	33,661.22
200,000	AT&T INC DTD 05/28/2020 2.300% 06/01/2027 CALLABLE	183,798	95.494	190,988	0.2	2.41	4,600	1,533.33

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
1,085,000	AMAZON.COM INC DTD 02/22/2018 3.150% 08/22/2027 CALLABLE	1,031,770	98.168	1,065,123	1.2	3.21	34,178	3,702.56
1,440,000	AT&T INC DTD 08/15/2018 4.100% 02/15/2028 CALLABLE	1,463,918	99.782	1,436,861	1.7	4.11	59,040	7,544.00
1,750,000	CITIGROUP INC DTD 02/18/2022 VAR CPN 02/24/2028 CALLABLE	1,672,857	97.191	1,700,843	2.0	3.16	53,725	5,521.74
1,270,000	WASTE MANAGEMENT INC DTD 11/17/2020 1.150% 03/15/2028 CALLABLE	1,131,944	90.849	1,153,782	1.3	1.27	14,605	649.11
1,690,000	VERIZON COMMUNICATIONS INC DTD 06/21/2018 4.329% 09/21/2028 NON CALLABLE	1,775,531	100.542	1,699,160	2.0	4.31	73,160	2,032.23
1,175,000	DUKE ENERGY CAROLINAS LLC DTD 11/08/2018 3.950% 11/15/2028 CALLABLE	1,219,652	99.685	1,171,299	1.4	3.96	46,413	17,533.61
525,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 03/07/2019 3.450% 03/07/2029 NON CALLABLE	530,256	97.746	513,167	0.6	3.53	18,113	1,207.50
625,000	ADOBE INC DTD 04/04/2024 4.800% 04/04/2029 CALLABLE	641,138	103.308	645,675	0.8	4.65	30,000	14,750.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
885,000	CONOCO INC DTD 04/20/1999 6.950% 04/15/2029	1,068,809	111.205	984,164	1.1	6.25	61,508	28,361.79
530,000	MIDAMERICAN ENERGY CO DTD 01/09/2019 3.650% 04/15/2029 CALLABLE	535,900	98.240	520,672	0.6	3.72	19,345	8,920.19
2,145,000	JPMORGAN CHASE & CO DTD 04/23/2018 VAR CPN 04/23/2029 CALLABLE	2,152,211	98.933	2,122,113	2.5	4.05	85,907	37,703.74
1,225,000	TOYOTA MTR CR CORP MEDIUM TERM NOTE DTD 05/16/2024 5.050% 05/16/2029 NON CALLABLE	1,222,994	103.742	1,270,840	1.5	4.87	61,863	23,198.44
455,000	HOME DEPOT INC DTD 06/17/2019 2.950% 06/15/2029 CALLABLE	412,480	95.477	434,420	0.5	3.09	13,423	3,952.18
450,000	TEXAS CHILDRENS HOSPITAL DTD 12/16/2014 3.368% 10/01/2029 NON CALLABLE	437,555	97.739	439,826	0.5	3.45	15,156	7,578.00
1,010,000	STATE STREET CORP DTD 11/21/2023 VAR CPN 11/21/2029 CALLABLE	1,009,696	105.549	1,066,045	1.2	5.39	57,408	6,378.71
1,225,000	TRUIST BANK DTD 03/09/2020 2.250% 03/11/2030 CALLABLE	1,002,683	88.214	1,080,622	1.3	2.55	27,563	1,531.25

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
695,000	BLACKROCK INC DTD 01/27/2020 2.400% 04/30/2030 CALLABLE	632,104	91.515	636,029	0.7	2.62	16,680	6,996.33
820,000	HOME DEPOT INC DTD 06/25/2024 4.850% 06/25/2031 CALLABLE	815,464	103.659	850,004	1.0	4.68	39,770	10,605.33
860,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 09/06/2024 4.400% 09/08/2031 NON CALLABLE	861,188	100.706	866,072	1.0	4.37	37,840	2,627.78
1,095,000	VIRGINIA POWER FUEL SEC DTD 02/14/2024 4.877% 05/01/2033 NON CALLABLE	1,129,909	102.929	1,127,073	1.3	4.74	53,403	33,673.65
605,000	MARSH & MCLENNAN COS INC DTD 02/20/2024 5.150% 03/15/2034 CALLABLE	604,523	104.686	633,350	0.7	4.92	31,158	1,384.78
1,374,546.93	TEXAS NATURAL GAS SECURITIZATION UTILITIES REVENUE DTD 03/23/2023 5.102% 04/01/2035 NON CALLABLE	1,379,378	103.428	1,421,666	1.7	4.93	70,129	5,844.12
	TOTAL CORPORATE & FOREIGN BONDS	25,487,701		25,587,552	29.8	3.93	1,005,243	268,523.26

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
<u>MUNICIPAL OBLIGATIONS</u>								
500,000	FAIRFAX CNTY VIRGINIA WTR AUTH WTR WATER REVENUE DTD 12/10/2019 2.106% 04/01/2025 NON CALLABLE	501,217	98.912	494,560	0.6	2.13	10,530	5,265.00
640,000	NEW YORK STATE URBAN DEV CORP SAL REVENUE BONDS DTD 10/21/2021 1.310% 03/15/2026 NON CALLABLE	581,771	96.213	615,763	0.7	1.36	8,384	372.62
135,000	OREGON CMNTY COLLEGE HIGHER EDUCATION DTD 04/23/2003 5.680% 06/30/2026 NON CALLABLE BHAC-CR FGIC	152,987	102.887	138,897	0.2	5.52	7,668	1,938.30
360,000	NEW YORK STATE DORM AUTH REVENUE BONDS DTD 06/23/2021 1.538% 03/15/2027 NON CALLABLE	321,366	94.577	340,477	0.4	1.63	5,537	246.08
455,000	OREGON ED DIST S FULL FAITH GENERAL OBLIGATION DTD 08/19/2021 1.360% 06/30/2027 NON CALLABLE SCH BD GTY	438,002	93.491	425,384	0.5	1.45	6,188	1,564.19
1,055,000	ALABAMA STATE PUBLIC SCH & CLG HIGHER EDUCATION DTD 08/26/2010 5.150% 09/01/2027 NON CALLABLE	1,163,165	103.427	1,091,155	1.3	4.98	54,333	4,527.71

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
370,000	METRO WSTWTR RECLAMATION COLORADO WATER REVENUE DTD 12/10/2019 2.413% 04/01/2028 NON CALLABLE	391,829	95.775	354,368	0.4	2.52	8,928	4,464.05
180,000	LANE CNTY OREGON SCH DIST SCHOOL DISTRICT REVENUE DTD 08/11/2011 4.700% 06/15/2028 NON CALLABLE SCH BD GTY	178,299	102.888	185,198	0.2	4.57	8,460	2,491.00
745,000	TENNESSEE STATE SCH BOND AUTH HIGHER EDUCATION DTD 02/24/2021 1.126% 11/01/2028 NON CALLABLE ST HGR ED INTERCEPT PROG	613,967	90.023	670,671	0.8	1.25	8,389	3,495.29
445,000	METRO WSTWTR RECLAMATION COLORADO WATER REVENUE DTD 12/10/2019 2.463% 04/01/2029 NON CALLABLE	393,458	94.709	421,455	0.5	2.60	10,960	5,480.18
885,000	MASSACHUSETTS STATE SCH BLDG REVENUE BONDS DTD 07/15/2020 1.753% 08/15/2030 NON CALLABLE	744,471	89.980	796,323	0.9	1.95	15,514	1,982.35
635,000	NORFOLK VIRGINIA GENERAL OBLIGATION DTD 06/29/2021 1.704% 10/01/2030 NON CALLABLE ST AID WITHHLDG	518,421	88.299	560,699	0.7	1.93	10,820	5,410.20

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
790,000	CHICAGO ILLINOIS SALES TAX REVENUE REVENUE BONDS DTD 10/21/2009 ZERO CPN 01/01/2032 ESCROWED TO MATURITY	569,312	71.925	568,208	0.7	0.00	0	0.00
360,000	CHICAGO ILLINOIS SALES TAX REVENUE REVENUE BONDS DTD 10/21/2009 ZERO CPN 01/01/2033 ESCROWED TO MATURITY	257,587	68.197	245,509	0.3	0.00	0	0.00
315,000	SAINT JOHNS CNTY FLORIDA INDL DEV MEDICAL FACILITIES DTD 09/28/2017 5.000% 08/15/2047 PREREFUNDED 8/15/27 @ 100	370,394	102.682	323,448	0.4	4.87	15,750	2,012.50
	TOTAL MUNICIPAL OBLIGATIONS	7,196,246		7,232,116	8.4	2.37	171,461	39,249.47
	TOTAL FIXED INCOME	84,271,960		85,593,572	99.6	3.03	2,591,067	438,881.46
	TOTAL ASSETS	84,611,437		85,933,049	100.0	3.03	2,607,368	440,360.23
	PLUS ACCRUED INCOME			440,360				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			86,373,409				

STATEMENT #2

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 72129

Managed By:
Wedge Capital Management, LLP*

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	CASH EQUIVALENTS							
	CASH ON HAND	0		0	0.0	0.00	0	0.00
2,762,196.91	FEDERATED HERMES TREASURY OBLIGATIONS FUND CLASS IS	2,762,197	1.000	2,762,197	1.6	4.80	132,585	9,602.28
	TOTAL CASH EQUIVALENTS	2,762,197		2,762,197	1.6	4.80	132,585	9,602.28
	EQUITIES AND EQUIVALENTS							
	COMMON STOCK							
	MATERIALS							
22,795	AMCOR PLC	248,363	11.330	258,267	0.2	4.41	11,398	0.00
2,684	LYONDELLBASELL INDUSTRIES NV CL A	210,963	95.900	257,396	0.2	5.59	14,386	0.00
4,016	BERRY GLOBAL GROUP, INC.	214,224	67.980	273,008	0.2	1.62	4,418	0.00
3,218	CF INDUSTRIES HOLDINGS INC	261,352	85.800	276,104	0.2	2.33	6,436	0.00
5,162	COMMERCIAL METALS COMPANY	218,824	54.960	283,704	0.2	1.31	3,717	0.00
2,602	EASTMAN CHEMICAL COMPANY COM	188,553	111.950	291,294	0.2	2.89	8,430	2,107.62
2,769	LOUISIANA PAC CORP	237,079	107.460	297,557	0.2	0.97	2,880	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
1,753	NUCOR CORP COMMON	151,650	150.340	263,546	0.2	1.44	3,786	946.62
1,325	PACKAGING CORP OF AMER COM	134,932	215.400	285,405	0.2	2.32	6,625	1,656.25
979	RELIANCE INC	107,934	289.210	283,137	0.2	1.52	4,308	0.00
4,919	SONOCO PRODUCTS CO COM	271,873	54.630	268,725	0.2	3.81	10,232	0.00
2,225	STEEL DYNAMICS INC	112,207	126.080	280,528	0.2	1.46	4,094	1,023.50
1,885	WESTLAKE CORPORATION	150,630	150.290	283,297	0.2	1.40	3,959	0.00
	TOTAL MATERIALS	2,508,584		3,601,966	2.1	2.35	84,667	5,733.99
	<u>INDUSTRIALS</u>							
15,653	AERCAP HOLDINGS NV	1,506,841	94.720	1,482,652	0.9	1.06	15,653	0.00
4,876	AGCO CORPORATION	414,065	97.860	477,165	0.3	1.19	5,656	0.00
35,533	AMPHENOL CORP NEW CL A	2,253,016	65.160	2,315,330	1.4	1.01	23,452	5,862.95
6,389	ARISTA NETWORKS INC	786,695	383.820	2,452,226	1.4	0.00	0	0.00
5,017	ATKORE INC.	577,817	84.740	425,141	0.3	1.51	6,422	0.00
3,542	BOISE CASCADE CO	377,235	140.980	499,351	0.3	0.60	2,975	0.00
13,108	BOOZ ALLEN HAMILTON HOLDING CL A	1,414,393	162.760	2,133,458	1.3	1.25	26,740	0.00
1,617	BUILDERS FIRSTSOURCE	167,618	193.860	313,472	0.2	0.00	0	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
1,120	CARLISLE COMPANIES INC	164,456	449.750	503,720	0.3	0.89	4,480	0.00
11,086	CORE & MAIN INC CL A	430,760	44.400	492,218	0.3	0.00	0	0.00
1,472	CUMMINS INC COM	181,442	323.790	476,619	0.3	2.25	10,716	0.00
2,560	DOVER CORP COMMON	195,216	191.740	490,854	0.3	1.07	5,274	0.00
1,232	EMCOR GROUP INC	65,355	430.530	530,413	0.3	0.23	1,232	0.00
4,287	EMERSON ELECTRIC COMPANY	254,149	109.370	468,869	0.3	1.92	9,003	0.00
3,023	JACOBS SOLUTIONS INC	158,971	130.900	395,711	0.2	0.89	3,507	0.00
8,673	KNIGHT-SWIFT TRANSPORTATION HOLDINGS	489,026	53.950	467,908	0.3	1.19	5,551	0.00
13,167	LEIDOS HOLDINGS, INC	1,938,384	163.000	2,146,221	1.3	0.93	20,014	0.00
3,576	LOCKHEED MARTIN CORPORATION COM	1,868,270	584.560	2,090,387	1.2	2.16	45,058	0.00
5,590	MASCO CORP	208,852	83.940	469,225	0.3	1.38	6,484	0.00
6,713	MUELLER INDS INC COM	262,127	74.100	497,433	0.3	1.08	5,370	0.00
4,203	OSHKOSH CORPORATION	430,941	100.210	421,183	0.2	1.84	7,734	0.00
1,615	OWENS CORNING INC	126,881	176.520	285,080	0.2	1.36	3,876	0.00
761	PARKER HANNIFIN CORP	84,504	631.820	480,815	0.3	1.03	4,962	0.00
22,012	PARSONS CORP	2,020,833	103.680	2,282,204	1.3	0.00	0	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME	
16,509	PAYCHEX INC COM	1,901,282	134.190	2,215,343	1.3	2.92	64,715	0.00	
3,221	RYDER SYS INC COM	287,508	145.800	469,622	0.3	2.22	10,436	0.00	
27,742	TAYLOR MORRISON HOME CORP	1,584,046	70.260	1,949,153	1.2	0.00	0	0.00	
24,444	TEXTRON INC COM	2,322,906	88.580	2,165,250	1.3	0.09	1,956	488.88	
3,305	3M CO	401,853	136.700	451,794	0.3	2.05	9,254	0.00	
5,622	TIMKEN CO COM	465,675	84.290	473,878	0.3	1.61	7,646	0.00	
1,522	TRANSDIGM GROUP INC	1,512,419	1427.130	2,172,092	1.3	0.00	0	0.00	
4,474	TRINET GROUP INC	477,386	96.970	433,844	0.3	1.03	4,474	0.00	
2,193	UFP INDUSTRIES INC	190,453	131.210	287,744	0.2	1.01	2,895	0.00	
3,426	UNITED PARCEL SERVICE CL B	442,307	136.340	467,101	0.3	4.78	22,338	0.00	
	TOTAL INDUSTRIALS	25,963,684		33,683,474	19.9	1.00	337,871	6,351.83	
	<u>COMMUNICATION SERVICES</u>								
1,857	ACUITY BRANDS HOLDING COMPANY INC (FORMERLY ACUITY BRANDS INC)	230,332	275.390	511,399	0.3	0.22	1,114	0.00	
13,142	ALPHABET INC CL A	2,323,385	165.850	2,179,601	1.3	0.48	10,514	0.00	
4,184	META PLATFORMS, INC-A	2,057,756	572.440	2,395,089	1.4	0.35	8,368	0.00	

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
2,511	T-MOBILE US INC	254,076	206.360	518,170	0.3	1.37	7,106	0.00
11,978	VERIZON COMMUNICATIONS COM	528,841	44.910	537,932	0.3	6.03	32,460	0.00
	TOTAL COMMUNICATION SERVICES	5,394,390		6,142,191	3.6	0.97	59,562	0.00
	<u>CONSUMER DISCRETIONARY</u>							
9,379	GARMIN LIMITED	1,668,172	176.030	1,650,985	1.0	1.70	28,137	0.00
10,688	ROYAL CARIBBEAN CRUISES LTD	1,033,605	177.360	1,895,624	1.1	0.90	17,101	4,275.20
12,150	ABERCROMBIE & FITCH CO CL A	1,367,980	139.900	1,699,785	1.0	0.00	0	0.00
4,928	ALLISON TRANSMISSION HOLDINGS	214,751	96.070	473,433	0.3	1.04	4,928	0.00
4,364	AUTOLIV INC	308,038	93.370	407,467	0.2	2.91	11,870	0.00
26,370	H & R BLOCK COMMON	1,709,431	63.550	1,675,814	1.0	2.36	39,555	6,979.13
13,876	BORG WARNER INC COM	469,471	36.290	503,560	0.3	1.21	6,105	0.00
9,625	D R HORTON INC	1,079,429	190.770	1,836,161	1.1	0.63	11,550	0.00
10,734	DECKERS OUTDOOR CORPORATION	964,852	159.450	1,711,536	1.0	0.00	0	0.00
7,628	DICKS SPORTING GOODS INC	1,189,668	208.700	1,591,964	0.9	2.11	33,563	8,390.80
14,242	GENTEX CORP COM	309,573	29.690	422,845	0.2	1.62	6,836	0.00
3,093	GENUINE PARTS INC	390,711	139.680	432,030	0.3	2.86	12,372	3,093.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
22,041	KB HOME COM	1,427,783	85.690	1,888,693	1.1	1.17	22,041	0.00
3,914	LEAR CORPORATION	470,052	109.150	427,213	0.3	2.82	12,055	0.00
8,919	MERITAGE HOMES CORPORATION	1,688,600	205.070	1,829,019	1.1	1.23	22,476	0.00
13,831	PULTE GROUP INC (FORMERLY PULTE HOMES INC)	1,007,137	143.530	1,985,163	1.2	0.56	11,065	2,766.20
15,741	LIGHT & WONDER INC	1,611,389	90.730	1,428,181	0.8	0.00	0	0.00
1,608	SNAP ON INC COMMON	330,077	289.710	465,854	0.3	2.57	11,964	0.00
12,131	TOLL BROTHERS COMMON	942,614	154.490	1,874,118	1.1	0.60	11,161	0.00
622	UNITED RENTALS INC COM	116,031	809.730	503,652	0.3	0.79	3,962	0.00
	TOTAL CONSUMER DISCRETIONARY	18,299,364		24,703,098	14.6	1.08	266,741	25,504.33
	<u>CONSUMER STAPLES</u>							
4,595	CASEYS GENERAL STORES INC	1,179,527	375.710	1,726,387	1.0	0.53	9,190	0.00
1,989	INGREDION INC	181,426	137.430	273,348	0.2	2.33	6,365	0.00
21,646	MOLSON COORS BEVERAGE COMPANY	1,346,001	57.520	1,245,078	0.7	3.06	38,097	0.00
9,093	PHILIP MORRIS INTERNATIONAL INC	830,001	121.400	1,103,890	0.7	4.45	49,102	12,275.55
10,196	POST HOLDINGS INC	916,480	115.750	1,180,187	0.7	0.00	0	0.00
	TOTAL CONSUMER STAPLES	4,453,435		5,528,891	3.3	1.86	102,754	12,275.55

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	<u>ENERGY</u>							
23,996	BP PLC SPONSORED ADR	847,856	31.390	753,234	0.4	6.05	45,592	0.00
22,769	BAKER HUGHES COMPANY	614,977	36.150	823,099	0.5	2.32	19,126	0.00
10,908	CHESAPEAKE ENERGY CORP	900,063	82.250	897,183	0.5	2.80	25,088	0.00
25,133	HALLIBURTON HLDG CO COM	955,757	29.050	730,114	0.4	2.34	17,090	0.00
21,254	MURPHY OIL CORP COMMON	796,763	33.740	717,110	0.4	3.56	25,505	0.00
3,228	MURPHY USA INC	924,789	492.870	1,590,984	0.9	0.37	5,810	0.00
6,335	NRG ENERGY INC	318,282	91.100	577,119	0.3	1.79	10,326	0.00
18,416	OVINTIV INC	873,085	38.310	705,517	0.4	3.13	22,099	0.00
10,946	SHELL PLC SPONSORED AMERICAN DEPOSITORY RECEIPT	601,856	65.950	721,889	0.4	4.13	29,839	0.00
17,523	SM ENERGY CO	692,242	39.970	700,394	0.4	2.00	14,018	0.00
12,206	TOTALENERGIES SE SPONSORED ADR	680,001	64.620	788,752	0.5	4.25	33,554	8,798.66
	TOTAL ENERGY	8,205,672		9,005,395	5.3	2.75	248,049	8,798.66

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
<u>FINANCIALS</u>								
41,950	ALLY FINANCIAL INC	1,758,086	35.590	1,493,001	0.9	3.37	50,340	0.00
3,146	AMERIPRISE FINANCIAL INC	633,657	469.810	1,478,022	0.9	1.26	18,624	0.00
22,929	CITIGROUP INC	1,129,540	62.600	1,435,355	0.8	3.58	51,361	0.00
23,829	FNF GROUP	1,024,058	62.060	1,478,828	0.9	3.09	45,752	0.00
2,846	GOLDMAN SACHS GROUP INC COM	1,055,959	495.110	1,409,083	0.8	2.42	34,152	0.00
12,338	HARTFORD FINANCIAL SERVICES GROUP INCORPORATED	883,922	117.610	1,451,072	0.9	1.60	23,195	5,798.86
16,304	JACKSON FINANCIAL INC CL A	1,354,942	91.230	1,487,414	0.9	3.07	45,651	0.00
18,590	METLIFE INCORPORATED	1,124,496	82.480	1,533,303	0.9	2.64	40,526	0.00
11,228	PRUDENTIAL FINANCIAL INC	1,217,816	121.100	1,359,711	0.8	4.29	58,386	0.00
62,655	REGIONS FINANCIAL CORP	1,119,293	23.330	1,461,741	0.9	4.29	62,655	15,663.75
16,698	STATE STREET CORP	1,230,082	88.470	1,477,272	0.9	3.44	50,762	0.00
31,746	SYNOVUS FINANCIAL CORP	1,154,496	44.470	1,411,745	0.8	3.42	48,254	12,063.48
28,307	SYNCHRONY FINANCIAL	913,198	49.880	1,411,953	0.8	2.00	28,307	0.00
25,855	UNUM GROUP	1,071,361	59.440	1,536,821	0.9	2.83	43,436	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
24,527	WELLS FARGO & CO	927,025	56.490	1,385,530	0.8	2.83	39,243	0.00
28,131	ZIONS BANCORPORATION, N.A.	1,114,191	47.220	1,328,346	0.8	3.47	46,135	0.00
	TOTAL FINANCIALS	17,712,123		23,139,197	13.7	2.97	686,780	33,526.09
	<u>HEALTH CARE</u>							
10,666	JAZZ PHARMACEUTICALSPIC	1,198,723	111.410	1,188,299	0.7	0.00	0	0.00
5,844	ABBVIE INC	719,638	197.480	1,154,073	0.7	3.14	36,233	0.00
4,730	CENCORA, INC	565,999	225.080	1,064,628	0.6	0.91	9,649	0.00
2,104	ELEVANCE HEALTH INC	905,855	520.000	1,094,080	0.6	1.25	13,718	0.00
5,382	BIOGEN INC	1,398,075	193.840	1,043,247	0.6	0.00	0	0.00
23,044	BRISTOL-MYERS SQUIBB CO	1,079,270	51.740	1,192,297	0.7	4.64	55,306	0.00
3,140	THE CIGNA GROUP	798,339	346.440	1,087,822	0.6	1.62	17,584	0.00
10,107	CARDINAL HEALTH INC OM	1,132,947	110.520	1,117,026	0.7	1.83	20,436	0.00
14,862	CENTENE CORPORATION	1,145,793	75.280	1,118,811	0.7	0.00	0	0.00
7,724	DAVITA INC	750,541	163.930	1,266,195	0.7	0.00	0	0.00
14,549	GILEAD SCIENCES INC COM	1,084,692	83.840	1,219,788	0.7	3.67	44,811	0.00
2,920	HCA HEALTHCARE, INC	790,437	406.430	1,186,776	0.7	0.65	7,709	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME	
14,407	HOLOGIC INC COM	1,069,257	81.460	1,173,594	0.7	0.00	0	0.00	
5,259	LABCORP HOLDINGS INC	1,011,368	223.480	1,175,281	0.7	1.29	15,146	0.00	
2,023	MCKESSON CORPORATION COM	516,046	494.420	1,000,212	0.6	0.57	5,745	1,436.33	
3,317	MOLINA HEALTHCARE INC.	1,069,015	344.560	1,142,906	0.7	0.00	0	0.00	
53,244	ORGANON & CO	1,122,855	19.130	1,018,558	0.6	5.85	59,633	0.00	
40,552	PFIZER INC	1,146,381	28.940	1,173,575	0.7	5.81	68,127	0.00	
7,669	QUEST DIAGNOSTICS INC	1,090,191	155.250	1,190,612	0.7	1.93	23,007	0.00	
7,410	TENET HEALTHCARE CORP	677,523	166.200	1,231,542	0.7	0.00	0	0.00	
3,258	UNITED THERAPEUTICS CORP	790,528	358.350	1,167,504	0.7	0.00	0	0.00	
	TOTAL HEALTH CARE	20,063,473		24,006,826	14.2	1.57	377,105	1,436.33	
	<u>INFORMATION TECHNOLOGY</u>								
23,621	AMDOCS LIMITED	1,983,354	87.480	2,066,365	1.2	2.19	45,258	11,314.46	
3,023	AMENTUM HOLDINGS INC	32,679	32.250	97,492	0.1	0.00	0	0.00	
9,306	APPLE INC	1,046,774	233.000	2,168,298	1.3	0.43	9,306	0.00	
11,269	APPLIED MATERIALS INC COM	1,569,540	202.050	2,276,901	1.3	0.79	18,030	0.00	
7,734	CADENCE DESIGN SYSTEM INC	737,350	271.030	2,096,146	1.2	0.00	0	0.00	

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME	
10,176	F5 INC	2,198,369	220.200	2,240,755	1.3	0.00	0	0.00	
26,737	FORTINET INCORPORATED	1,506,966	77.550	2,073,454	1.2	0.00	0	0.00	
4,370	GARTNER INC	1,257,613	506.760	2,214,541	1.3	0.00	0	0.00	
14,158	GODADDY INC - CLASS A	2,180,724	156.780	2,219,691	1.3	0.00	0	0.00	
3,376	INTUIT INC COM	1,452,161	621.000	2,096,496	1.2	0.67	14,044	0.00	
2,713	KLA CORPORATION	1,107,532	774.410	2,100,974	1.2	0.75	15,735	0.00	
2,684	LAM RESEARCH CORP COMMON	1,884,249	816.080	2,190,359	1.3	1.13	24,693	6,173.20	
5,026	MICROSOFT CORP	2,032,214	430.300	2,162,688	1.3	0.77	16,686	0.00	
17,041	NETAPP APPLIANCE INC	1,519,493	123.510	2,104,734	1.2	1.68	35,445	0.00	
13,024	QUALCOMM INC COM	2,224,510	170.050	2,214,731	1.3	2.00	44,282	0.00	
13,890	VONTIER CORP	434,235	33.740	468,649	0.3	0.30	1,389	0.00	
98,927	WESTERN UNION COMPANY	1,213,062	11.930	1,180,199	0.7	7.88	92,991	0.00	
	TOTAL INFORMATION TECHNOLOGY	24,380,824		31,972,474	18.9	0.99	317,860	17,487.66	
	<u>UTILITIES</u>								
8,684	DOMINION ENERGY INC.	457,146	57.790	501,848	0.3	4.62	23,186	0.00	
4,265	DUKE ENERGY HOLDING CORP	399,240	115.300	491,755	0.3	3.63	17,828	0.00	

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
8,291	EVERGY INC	506,823	62.010	514,125	0.3	4.14	21,308	0.00
12,459	OGE ENERGY CORP COM	437,838	41.020	511,068	0.3	4.11	20,993	0.00
15,499	PPL CORP COM	446,495	33.080	512,707	0.3	3.11	15,964	3,990.99
5,638	PINNACLE WEST CAPITAL CORP	418,473	88.590	499,470	0.3	3.97	19,846	0.00
19,929	UGI CORP NEW COMMON	538,797	25.020	498,624	0.3	6.00	29,894	7,473.38
6,510	VISTRA CORP	199,617	118.540	771,695	0.5	0.74	5,716	0.00
7,904	XCEL ENERGY INC COM	501,082	65.300	516,131	0.3	3.35	17,310	4,327.44
	TOTAL UTILITIES	3,905,511		4,817,423	2.8	3.57	172,044	15,791.81
	TOTAL COMMON STOCK	130,887,059		166,600,935	98.4	1.59	2,653,433	126,906.25
	TOTAL EQUITIES AND EQUIVALENTS	130,887,059		166,600,935	98.4	1.59	2,653,433	126,906.25
	TOTAL ASSETS	133,649,256		169,363,132	100.0	1.64	2,786,018	136,508.53
	PLUS ACCRUED INCOME			136,509				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			169,499,641				

STATEMENT #3

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 72130

Managed By:
Brown Capital Management*

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	CASH EQUIVALENTS =====							
	CASH ON HAND	0		0	0.0	0.00	0	0.00
668,599.03	WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS INSTITUTIONAL	668,599	1.000	668,599	2.6	4.80	32,124	2,410.43
	TOTAL CASH EQUIVALENTS	668,599		668,599	2.6	4.80	32,124	2,410.43
	EQUITIES AND EQUIVALENTS =====							
	COMMON STOCK							
	MATERIALS							
36,102	CRYOPORT INC	1,513,021	8.110	292,787	1.2	0.00	0	0.00
	INDUSTRIALS							
20,247	COGNEX CORP COM	811,583	40.500	820,004	3.2	0.74	6,074	0.00
17,370	ENERGY RECOVERY INC	387,495	17.390	302,064	1.2	0.00	0	0.00
11,949	HELIOS TECHNOLOGIES INC	562,037	47.700	569,967	2.2	0.75	4,302	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
14,723	Q2 HOLDINGS INC	923,012	79.770	1,174,454	4.6	0.00	0	0.00
274	UFP TECHNOLOGIES	62,271	316.700	86,776	0.3	0.00	0	0.00
5,149	VEEVA SYSTEMS INC	490,254	209.870	1,080,621	4.3	0.00	0	0.00
3,335	VERTEX INC	121,269	38.510	128,431	0.5	0.00	0	0.00
6,209	VICOR CORPORATION	317,182	42.100	261,399	1.0	0.00	0	0.00
5,762	WORKIVA INC	512,279	79.120	455,889	1.8	0.00	0	0.00
32,936	XOMETRY INC CL A	941,759	18.370	605,034	2.4	0.00	0	0.00
	TOTAL INDUSTRIALS	5,129,141		5,484,639	21.7	0.19	10,376	0.00
	<u>HEALTH CARE</u>							
3,257	ABIOMED INC	0	0.000	0	0.0	0.00	0	0.00
	CONTINGENT VALUE RIGHTS							
	WORTHLESS SECURITY							
	DATE PRICED 12/22/22							
12,957	BIO-TECHNE CORP	532,912	79.930	1,035,653	4.1	0.40	4,146	0.00
60,162	CYTEK BIOSCIENCES INC	655,559	5.540	333,297	1.3	0.00	0	0.00
9,052	GLAUKOS CORP	505,057	130.280	1,179,295	4.7	0.00	0	0.00
2,790	INARI MEDICAL INC	165,525	41.240	115,060	0.5	0.00	0	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
2,148	INSPIRE MEDICAL SYSTEMS INC	436,397	211.050	453,335	1.8	0.00	0	0.00
8,027	INOGEN INC	638,830	9.700	77,862	0.3	0.00	0	0.00
16,051	ORTHOPEDIATRICS CORP	833,732	27.110	435,143	1.7	0.00	0	0.00
6,982	REPLIGEN CORP COM	1,239,502	148.820	1,039,061	4.1	0.00	0	0.00
3,416	RXSIGHT INC	172,317	49.430	168,853	0.7	0.00	0	0.00
5,030	TANDEM DIABETES CARE INC	400,161	42.410	213,322	0.8	0.00	0	0.00
15,276	10X GENOMICS INC CL A	1,478,169	22.580	344,932	1.4	0.00	0	0.00
22,522	VERICEL CORPORATION	661,863	42.250	951,555	3.8	0.00	0	0.00
	TOTAL HEALTH CARE	7,720,025		6,347,368	25.1	0.07	4,146	0.00
	INFORMATION TECHNOLOGY							
4,058	AGILYSYS INC	331,577	108.970	442,200	1.7	0.00	0	0.00
17,799	ALARM.COM HOLDINGS INC	915,819	54.670	973,071	3.8	0.00	0	0.00
3,234	ANSYS INCORPORATED	300,897	318.630	1,030,449	4.1	0.00	0	0.00
4,758	APFOLIO INC CL A	579,680	235.400	1,120,033	4.4	0.00	0	0.00
16,801	CLEARWATER ANALYTICS HOLDINGS CL A	292,310	25.250	424,225	1.7	0.00	0	0.00
9,999	DATADOG INC CL A	723,848	115.060	1,150,485	4.5	0.00	0	0.00

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
10,874	DOUBLEVERIFY HOLDINGS INC	327,318	16.840	183,118	0.7	0.00	0	0.00
56,466	ENFUSION INC CL A	580,671	9.490	535,862	2.1	0.00	0	0.00
6,764	GUIDEWIRE SOFTWARE INC	405,830	182.940	1,237,406	4.9	0.00	0	0.00
4,294	MANHATTAN ASSOCS INC	202,702	281.380	1,208,246	4.8	0.00	0	0.00
17,145	NCINO INC	697,102	31.590	541,611	2.1	0.00	0	0.00
74,084	OLO INC CL A	1,031,528	4.960	367,457	1.5	0.00	0	0.00
5,147	PAYCOM SOFTWARE INC	708,754	166.570	857,336	3.4	0.90	7,721	0.00
6,089	PROS HOLDINGS INC	120,403	18.520	112,768	0.4	0.00	0	0.00
21,597	SMARTSHEET INC CL A	1,074,258	55.360	1,195,610	4.7	0.00	0	0.00
1,985	TYLER TECHNOLOGIES INCORPORATED	236,159	583.720	1,158,684	4.6	0.00	0	0.00
	TOTAL INFORMATION TECHNOLOGY	8,528,856		12,538,562	49.5	0.06	7,721	0.00
	TOTAL COMMON STOCK	22,891,042		24,663,356	97.4	0.09	22,242	0.00
	TOTAL EQUITIES AND EQUIVALENTS	22,891,042		24,663,356	97.4	0.09	22,242	0.00
	TOTAL ASSETS	23,559,641		25,331,955	100.0	0.21	54,367	2,410.43
	PLUS ACCRUED INCOME			2,410				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			25,334,365				

STATEMENT #4

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 72134

Managed By:
Ziegler Lotsoff Capital Management*

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
CASH EQUIVALENTS =====								
	CASH ON HAND	0		0	0.0	0.00	0	0.00
669,810.41	WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS INSTITUTIONAL	669,810	1.000	669,810	25.8	4.80	32,182	1,516.00
	TOTAL CASH EQUIVALENTS	669,810		669,810	25.8	4.80	32,182	1,516.00
FIXED INCOME =====								
CORPORATE & FOREIGN BONDS								
10.18	HONDA AUTO RECEIVABLES OWNER TRUST ASSET BCKD SEC SER 2021-2 CL A3 DTD 05/26/2021 0.330% 08/15/2025 CALLABLE	10	99.812	10	0.0	0.00	0	0.00
6,151.13	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2021-B CL A3 DTD 07/21/2021 0.520% 03/16/2026 CALLABLE	5,875	98.829	6,079	0.2	0.53	32	1.42
22,546.4	AMERICREDIT AUTOMOBILE RECEIVABLES ASSET BCKD SEC SER 2021-3 CL A3 DTD 11/17/2021 1.020% 08/18/2026 CALLABLE	22,198	99.356	22,401	0.9	1.03	230	8.30

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
14,491.14	BMW VEHICLE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 05/18/2022 3.210% 08/25/2026 CALLABLE	14,285	99.328	14,394	0.6	3.23	465	7.75
110,668.51	CAPITAL ONE PRIME AUTO RECEIVABLES ASSET BCKD SEC SER 2021-1 CL A3 DTD 10/27/2021 0.770% 09/15/2026 NON CALLABLE	107,184	98.478	108,984	4.2	0.78	852	37.87
109,271.58	TOYOTA AUTO RECEIVABLES OWNERS TRUST ASSET BCKD SEC SER 2022-B CL A3 DTD 04/13/2022 2.930% 09/15/2026 CALLABLE	107,052	99.183	108,379	4.2	2.95	3,202	142.30
65,000	GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2021-2 CL A4 DTD 04/14/2021 0.820% 10/16/2026 CALLABLE	62,017	98.011	63,707	2.5	0.84	533	22.21
78,124.18	ALLY AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2022-1 CL A3 DTD 05/18/2022 3.310% 11/15/2026 CALLABLE	76,938	99.322	77,595	3.0	3.33	2,586	114.93
7,108.94	AMERICREDIT AUTOMOBILE RECEIVABLES ASSET BCKD SEC SER 2022-1 CL A3 DTD 03/16/2022 2.450% 11/18/2026 CALLABLE	6,869	99.266	7,057	0.3	2.47	174	6.29
80,000	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SER 2021-2 CL A4 DTD 04/21/2021 0.810% 12/15/2026 CALLABLE	76,988	97.978	78,382	3.0	0.83	648	28.80

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
17,000	AMERICREDIT AUTOMOBILE RECEIVA ASSET BCKD SEC SER 2021-2 CL C DTD 06/16/2021 1.010% 01/19/2027 CALLABLE	15,491	96.987	16,488	0.6	1.04	172	5.72
111,556.48	HARLEY-DAVIDSON MOTORCYCLE TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 04/20/2022 3.060% 02/15/2027 CALLABLE	109,670	99.292	110,767	4.3	3.08	3,414	151.72
38,480.07	CNH EQUIPMENT TRUST ASSET BCKD SEC SER 2023-B CL A2 DTD 09/27/2023 5.900% 02/16/2027 NON CALLABLE	38,480	100.429	38,645	1.5	5.87	2,270	100.90
26,622.83	WORLD OMNI SELECT AUTO TRUST ASSET BCKD SEC SER 2023-A CL A2A DTD 03/15/2023 5.920% 03/15/2027 CALLABLE	26,625	100.211	26,679	1.0	5.91	1,576	70.05
70,669.24	TOYOTA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2022-C CL A3 DTD 08/16/2022 3.760% 04/15/2027 CALLABLE	69,138	99.473	70,297	2.7	3.78	2,657	118.10
35,000	CNH EQUIPMENT TRUST ASSET BCKD SEC SER 2021-B CL A4 DTD 07/27/2021 0.700% 05/17/2027 CALLABLE	32,375	96.026	33,609	1.3	0.73	245	10.89
156,165.8	WORLD OMNI AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 02/16/2022 1.660% 05/17/2027 CALLABLE	151,999	98.479	153,791	5.9	1.69	2,592	115.22

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
30,000	SANTANDER DRIVE AUTO RECEIVABL ASSET BCKD SEC SER 2022-6 CL B DTD 09/21/2022 4.720% 06/15/2027 CALLABLE	29,184	99.895	29,969	1.2	4.72	1,416	62.93
90,000	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SER 2022-2 CL A4 DTD 04/28/2022 3.620% 09/15/2027 CALLABLE	86,991	99.000	89,100	3.4	3.66	3,258	144.80
103,000	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SERIES 2023-1 CL A3 DTD 01/25/2023 4.750% 10/15/2027 CALLABLE	100,811	100.161	103,166	4.0	4.74	4,893	217.44
9,000	DISCOVER CARD EXECUTION NOTE ASSET BCKD SEC SER 2022-A4 CL A DTD 11/28/2022 4.612% 10/15/2027 NON CALLABLE	8,921	100.682	9,061	0.3	4.58	415	18.45
41,000	SANTANDER DRIVE AUTO RECEIVABLES ASSET BCKD SEC SER 2023-3 CL A3 DTD 07/26/2023 5.610% 10/15/2027 CALLABLE	40,825	100.384	41,157	1.6	5.59	2,300	102.23
73,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-2 CL A3 DTD 05/30/2023 4.930% 11/15/2027 CALLABLE	72,315	100.786	73,574	2.8	4.89	3,599	159.95
25,000	AMERICREDIT AUTOMOBILE RECEIVABLES ASSET BCKD SEC SER 2023-1 CL A3 DTD 03/15/2023 5.620% 11/18/2027 CALLABLE	25,066	101.125	25,281	1.0	5.56	1,405	50.74

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
19,000	MERCEDES-BENZ AUTO RECEIVABLES ASSET BCKD SEC SER 2021-1 CL A4 DTD 09/22/2021 0.730% 12/15/2027 CALLABLE	17,863	96.550	18,345	0.7	0.76	139	6.16
60,000	SYNCHRONY CARD ISSUANCE TRUST ASSET BCKD SEC SER 2022-A1 CL A DTD 04/18/2022 3.370% 04/17/2028 NON CALLABLE	58,438	99.253	59,552	2.3	3.40	2,022	89.87
0.01	AMERICREDIT AUTOMOBILE RECEIVABLES ASSET BCKD SEC SER 2022-2 CL A3 DTD 06/22/2022 4.380% 04/18/2028 CALLABLE	0	99.773	0	0.0	0.00	0	7.17-
105,000	VERIZON MASTER TRUST ASSET BCKD SEC SER 2023-2 CL A DTD 04/25/2023 5.420% 04/20/2028 CALLABLE	104,564	100.086	105,090	4.0	5.42	5,691	173.89
20,000	FORD CREDIT AUTO OWNER TRUST ASSET BCKD SEC SER 2020-C CL C DTD 11/20/2020 1.040% 05/15/2028 CALLABLE	18,425	98.817	19,763	0.8	1.05	208	9.24
85,000	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SER 2023-4 CL A3 DTD 10/18/2023 6.000% 07/17/2028 CALLABLE	85,478	102.545	87,163	3.4	5.85	5,100	226.67
100,000	SANTANDER DRIVE AUTO RECEIVABLE ASSET BCKD SEC SER 2023-6 CL A3 DTD 11/21/2023 5.930% 07/17/2028 CALLABLE	100,723	101.351	101,351	3.9	5.85	5,930	263.56

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
30,000	FORD CREDIT AUTO OWNER TRUST ASSET BCKD SEC SER 2021-A CL C DTD 02/22/2021 0.830% 08/15/2028 CALLABLE	27,628	98.084	29,425	1.1	0.85	249	11.07
31,751.77	HARLEY-DAVIDSON MOTORCYCLE TRU ASSET BCKD SEC SER 2021-A CL A4 DTD 02/18/2021 0.530% 09/15/2028 CALLABLE	30,674	99.188	31,494	1.2	0.53	168	7.48
65,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2024-2 CL A3 DTD 05/21/2024 5.270% 11/20/2028 CALLABLE	64,546	102.189	66,423	2.6	5.16	3,426	123.70
28,827.86	DRIVE AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2021-1 CL D DTD 04/21/2021 1.450% 01/16/2029 NON CALLABLE	27,321	98.388	28,363	1.1	1.47	418	18.58
72,000	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A4 DTD 03/16/2022 2.490% 01/16/2029 CALLABLE	69,246	98.079	70,617	2.7	2.54	1,793	79.68
	TOTAL CORPORATE & FOREIGN BONDS	1,892,211		1,926,158	74.2	3.33	64,078	2,701.74
	TOTAL FIXED INCOME	1,892,211		1,926,158	74.2	3.33	64,077	2,701.74
	TOTAL ASSETS	2,562,022		2,595,968	100.0	3.71	96,260	4,217.74
	PLUS ACCRUED INCOME			4,218				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			2,600,186				

STATEMENT #5

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 73157

Managed By:
Earnest Partners, LLC*

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	CASH EQUIVALENTS =====							
	CASH ON HAND	0		0	0.0	0.00	0	0.00
722,791.64	WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS INSTITUTIONAL	722,792	1.000	722,792	2.3	4.80	34,727	3,111.80
	TOTAL CASH EQUIVALENTS	722,792		722,792	2.3	4.80	34,727	3,111.80
	EQUITIES AND EQUIVALENTS =====							
	COMMON STOCK							
	MATERIALS							
3,454	ALBEMARLE CORP COM	691,180	94.710	327,128	1.0	1.71	5,595	1,398.87
4,748	CF INDUSTRIES HOLDINGS INC	371,341	85.800	407,378	1.3	2.33	9,496	0.00
4,000	EASTMAN CHEMICAL COMPANY COM	280,586	111.950	447,800	1.4	2.89	12,960	3,240.00
6,308	SCOTTS MIRACLE-GRO COMPANY	382,300	86.700	546,904	1.7	3.04	16,653	0.00
7,479	SEALED AIR CORP NEW COM	309,456	36.300	271,488	0.9	2.20	5,983	0.00
5,307	SONOCO PRODUCTS CO COM	297,516	54.630	289,921	0.9	3.81	11,039	0.00
	TOTAL MATERIALS	2,332,379		2,290,619	7.3	2.69	61,726	4,638.87

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
<u>INDUSTRIALS</u>								
25,934	FLEX LTD	266,433	33.430	866,974	2.7	0.00	0	0.00
9,833	AVNET INC COM	427,751	54.310	534,030	1.7	2.43	12,980	0.00
16,817	CSX CORP COMMON	334,302	34.530	580,691	1.8	1.39	8,072	0.00
2,335	CUMMINS INC COM	314,726	323.790	756,050	2.4	2.25	16,999	0.00
1,607	HUNTINGTON INGALLS INDUSTRIES WI	281,422	264.380	424,859	1.3	1.97	8,356	0.00
6,601	MASCO CORP	259,557	83.940	554,088	1.8	1.38	7,657	0.00
6,672	NEXTRACKER INC CL A	192,574	37.480	250,067	0.8	0.00	0	0.00
14,833	SCHNEIDER NATIONAL INC CL B	359,591	28.540	423,334	1.3	1.33	5,637	1,409.14
	TOTAL INDUSTRIALS	2,436,356		4,390,091	13.9	1.36	59,701	1,409.14
<u>CONSUMER DISCRETIONARY</u>								
3,694	ROYAL CARIBBEAN CRUISES LTD	213,036	177.360	655,168	2.1	0.90	5,910	1,477.60
10,568	BATH & BODY WORKS INC	392,719	31.920	337,331	1.1	2.51	8,454	0.00
9,592	BORG WARNER INC COM	288,599	36.290	348,094	1.1	1.21	4,220	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
5,730	D R HORTON INC	293,601	190.770	1,093,112	3.5	0.63	6,876	0.00
4,435	DARDEN RESTAURANTS INC COM	406,298	164.130	727,917	2.3	3.30	24,038	0.00
11,257	LKQ CORPORATION	585,383	39.920	449,379	1.4	3.01	13,508	0.00
2,537	ROSS STORES INC COM	383,107	150.510	381,844	1.2	0.98	3,729	0.00
1,717	SNAP ON INC COMMON	239,920	289.710	497,432	1.6	2.57	12,774	0.00
3,935	TJX COMPANIES COM	148,777	117.540	462,520	1.5	1.28	5,903	0.00
	TOTAL CONSUMER DISCRETIONARY	2,951,441		4,952,796	15.7	1.72	85,414	1,477.60
	<u>CONSUMER STAPLES</u>							
5,443	SYSCO CORP COMMON	379,065	78.060	424,881	1.3	2.61	11,104	0.00
	<u>ENERGY</u>							
3,063	HESS CORPORATION	286,377	135.800	415,955	1.3	1.47	6,126	0.00
14,528	MURPHY OIL CORP COMMON	542,922	33.740	490,175	1.6	3.56	17,434	0.00
24,679	NOV INC	463,462	15.970	394,124	1.2	1.57	6,170	0.00
	TOTAL ENERGY	1,292,761		1,300,254	4.1	2.29	29,729	0.00

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
<u>FINANCIALS</u>								
2,062	RENAISSANCE HOLDINGS LTD	253,659	272.400	561,689	1.8	0.57	3,217	0.00
3,336	GATX CORP COMMON	268,375	132.450	441,853	1.4	1.75	7,740	0.00
5,560	GLOBAL PAYMENTS INC	519,064	102.420	569,455	1.8	0.98	5,560	0.00
6,003	INTERCONTINENTAL EXCHANGE, INC	370,340	160.640	964,322	3.1	1.12	10,805	0.00
2,569	NORTHERN TRUST CORP	221,146	90.030	231,287	0.7	3.33	7,707	1,940.25
5,001	PINNACLE FINANCIAL PARTNERS INCORPORATED	448,177	97.970	489,948	1.6	0.90	4,401	0.00
5,625	POPULAR INC	439,972	100.270	564,019	1.8	2.47	13,950	3,487.50
4,513	PROGRESSIVE CORP COM	348,837	253.760	1,145,219	3.6	0.16	1,805	0.00
4,728	RAYMOND JAMES FINANCIAL INC	318,059	122.460	578,991	1.8	1.47	8,510	0.00
3,187	REINSURANCE GROUP OF AMERICA INCORPORATED	347,968	217.870	694,352	2.2	1.63	11,346	0.00
7,576	STIFEL FINANCIAL CORPORATION	355,596	93.900	711,386	2.3	1.79	12,728	0.00
8,831	WEBSTER FINANCIAL CORP WATERBURY COMMON	419,794	46.610	411,613	1.3	3.43	14,130	0.00
	TOTAL FINANCIALS	4,310,987		7,364,134	23.3	1.38	101,898	5,427.75

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
<u>HEALTH CARE</u>								
2,478	CHARLES RIVER LABS INTL INC COM	383,140	196.970	488,092	1.5	0.00	0	0.00
1,028	HUMANA INC COM	312,605	316.740	325,609	1.0	1.12	3,639	909.78
2,198	IQVIA HOLDINGS INC	530,929	236.970	520,860	1.6	0.00	0	0.00
2,172	LABCORP HOLDINGS INC	339,913	223.480	485,399	1.5	1.29	6,255	0.00
	TOTAL HEALTH CARE	1,566,587		1,819,959	5.8	0.54	9,894	909.78
<u>INFORMATION TECHNOLOGY</u>								
3,623	AKAMAI TECHNOLOGIES INC COM	278,674	100.950	365,742	1.2	0.00	0	0.00
3,076	APPLIED MATERIALS INC COM	209,444	202.050	621,506	2.0	0.79	4,922	0.00
2,166	BROADRIDGE FINANCIAL SOLUTIONS INC	374,281	215.030	465,755	1.5	1.64	7,624	1,906.08
1,535	FACTSET RESEARCH SYSTEMS INC	465,099	459.850	705,870	2.2	0.90	6,386	0.00
12,753	ON SEMICONDUCTOR CORPORATION	545,679	72.610	925,995	2.9	0.00	0	0.00
2,185	SYNOPSYS INC COM	446,122	506.390	1,106,462	3.5	0.00	0	0.00
	TOTAL INFORMATION TECHNOLOGY	2,319,298		4,191,330	13.3	0.45	18,932	1,906.08

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
<u>UTILITIES</u>								
3,271	ATMOS ENERGY CORP	359,437	138.710	453,720	1.4	2.32	10,533	0.00
5,593	ONEOK INC	290,384	91.130	509,690	1.6	4.35	22,148	0.00
4,286	WEC ENERGY GROUP INC	364,030	96.180	412,227	1.3	3.47	14,315	0.00
	TOTAL UTILITIES	1,013,851		1,375,638	4.4	3.42	46,996	0.00
<u>REAL ESTATE</u>								
3,096	ALEXANDRIA REAL ESTATE EQUITIES INC	369,412	118.750	367,650	1.2	4.38	16,099	4,024.80
6,029	BXP INC REAL ESTATE INVESTMENT TRUST	451,911	80.460	485,093	1.5	4.87	23,634	5,908.42
5,404	CBRE GROUP INC	283,985	124.480	672,690	2.1	0.00	0	0.00
1,659	ESSEX PROPERTY TRUST INC REAL ESTATE INVESTMENT TRUST	448,922	295.420	490,102	1.6	3.32	16,258	4,064.55
18,547	VORNADO REALTY TRUST REAL ESTATE INVESTMENT TRUST	410,848	39.400	730,752	2.3	1.71	12,519	0.00
	TOTAL REAL ESTATE	1,965,078		2,746,287	8.7	2.49	68,510	13,997.77
	TOTAL COMMON STOCK	20,567,804		30,855,989	97.7	1.60	493,904	29,766.99
	TOTAL EQUITIES AND EQUIVALENTS	20,567,804		30,855,989	97.7	1.60	493,904	29,766.99
	TOTAL ASSETS	21,290,596		31,578,780	100.0	1.67	528,631	32,878.79
	PLUS ACCRUED INCOME			32,879				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			31,611,659				

STATEMENT #6

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 1010585

Managed By:
Brown Advisory*

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	CASH EQUIVALENTS =====							
	CASH ON HAND	6,032		6,032	0.0	0.00	0	0.00
4,793,879.66	FEDERATED HERMES TREASURY OBLIGATIONS FUND CLASS IS	4,793,880	1.000	4,793,880	2.8	4.80	230,106	19,756.25
	TOTAL CASH EQUIVALENTS	4,799,912		4,799,912	2.8	4.79	230,106	19,756.25
	EQUITIES AND EQUIVALENTS =====							
	COMMON STOCK							
	INDUSTRIALS							
7,220	TRANE TECHNOLOGIES PLC	2,386,087	388.730	2,806,631	1.6	0.86	24,259	0.00
27,026	CINTAS CORP COM	1,473,415	205.880	5,564,113	3.3	0.76	42,161	0.00
63,558	COSTAR GROUP INCORPORATED	4,593,265	75.440	4,794,816	2.8	0.00	0	0.00
16,607	GENERAC HOLDINGS INC	1,893,899	158.880	2,638,520	1.6	0.00	0	0.00
7,489	SERVICENOW INC	3,959,727	894.390	6,698,087	3.9	0.00	0	0.00
3,916	TRANSDIGM GROUP INC	4,968,115	1427.130	5,588,641	3.3	0.00	0	0.00
89,328	UBER TECHNOLOGIES INC	4,411,916	75.160	6,713,892	3.9	0.00	0	0.00

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
14,380	VEEVA SYSTEMS INC	3,894,029	209.870	3,017,931	1.8	0.00	0	0.00
38,057	VERALTO CORPORATION	2,849,256	111.860	4,257,056	2.5	0.32	13,701	3,425.13
19,522	WORKDAY INC-A	4,972,240	244.410	4,771,372	2.8	0.00	0	0.00
	TOTAL INDUSTRIALS	35,401,949		46,851,058	27.5	0.17	80,120	3,425.13
	<u>COMMUNICATION SERVICES</u>							
40,912	ALPHABET INC CL C	2,870,759	167.190	6,840,077	4.0	0.48	32,730	0.00
2,392	NETFLIX INC.	1,686,758	709.270	1,696,574	1.0	0.00	0	0.00
	TOTAL COMMUNICATION SERVICES	4,557,517		8,536,651	5.0	0.38	32,730	0.00
	<u>CONSUMER DISCRETIONARY</u>							
42,407	AMAZON.COM INC	2,233,278	186.330	7,901,696	4.6	0.00	0	0.00
28,475	HILTON WORLDWIDE HOLDINGS INC	5,741,246	230.500	6,563,488	3.9	0.26	17,085	0.00
	TOTAL CONSUMER DISCRETIONARY	7,974,524		14,465,184	8.5	0.12	17,085	0.00
	<u>CONSUMER STAPLES</u>							
8,418	COSTCO WHOLESALE CORP COM	1,915,572	886.520	7,462,725	4.4	0.52	39,060	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
<u>FINANCIALS</u>								
13,842	MASTERCARD INC CLASS A	4,542,009	493.800	6,835,180	4.0	0.53	36,543	0.00
28,341	PROGRESSIVE CORP COM	3,945,379	253.760	7,191,812	4.2	0.16	11,336	0.00
12,975	S&P GLOBAL INC	4,975,391	516.620	6,703,145	3.9	0.70	47,229	0.00
	TOTAL FINANCIALS	13,462,779		20,730,136	12.2	0.46	95,108	0.00
<u>HEALTH CARE</u>								
11,091	ALIGN TECHNOLOGY INCORPORATED	3,410,975	254.320	2,820,663	1.7	0.00	0	0.00
14,170	INTUITIVE SURGICAL INC	1,666,889	491.270	6,961,296	4.1	0.00	0	0.00
6,607	THERMO FISHER SCIENTIFIC INC	1,529,995	618.570	4,086,892	2.4	0.25	10,307	2,598.96
8,356	WEST PHARMACEUTICAL SERVICES INC	2,486,350	300.160	2,508,137	1.5	0.27	6,685	0.00
30,762	ZOETIS INC	3,218,998	195.380	6,010,280	3.5	0.88	53,157	0.00
	TOTAL HEALTH CARE	12,313,207		22,387,268	13.2	0.31	70,148	2,598.96

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
<u>INFORMATION TECHNOLOGY</u>								
12,526	NXP SEMICONDUCTORS NV	1,686,826	240.010	3,006,365	1.8	1.69	50,805	12,780.46
7,549	ADOBE INC	1,850,486	517.780	3,908,721	2.3	0.00	0	0.00
7,625	ATLASSIAN CORPORATION CL A	1,343,080	158.810	1,210,926	0.7	0.00	0	0.00
20,239	AUTODESK COM	3,542,969	275.480	5,575,440	3.3	0.00	0	0.00
14,126	CADENCE DESIGN SYSTEM INC	4,131,732	271.030	3,828,570	2.2	0.00	0	0.00
10,045	INTUIT INC COM	1,568,760	621.000	6,237,945	3.7	0.67	41,787	0.00
67,384	MARVELL TECHNOLOGY INC	4,995,315	72.120	4,859,734	2.9	0.33	16,172	0.00
19,379	MICROSOFT CORP	3,008,166	430.300	8,338,784	4.9	0.77	64,338	0.00
65,606	NVIDIA CORP COM	1,678,415	121.440	7,967,193	4.7	0.03	2,624	662.49
	TOTAL INFORMATION TECHNOLOGY	23,805,750		44,933,678	26.4	0.39	175,727	13,442.95
	TOTAL COMMON STOCK	99,431,298		165,366,700	97.2	0.31	509,978	19,467.04
	TOTAL EQUITIES AND EQUIVALENTS	99,431,298		165,366,700	97.2	0.31	509,978	19,467.04
	TOTAL ASSETS	104,231,209		170,166,611	100.0	0.43	740,085	39,223.29
	PLUS ACCRUED INCOME			39,223				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			170,205,834				

STATEMENT #7

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 1010707

Managed By:
MDT Advisers*

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	CASH EQUIVALENTS =====							
	CASH ON HAND	196		196	0.0	0.00	0	0.00
332,306.4	WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS INSTITUTIONAL	332,306	1.000	332,306	1.0	4.80	15,966	1,208.75
	TOTAL CASH EQUIVALENTS	332,502		332,502	1.0	4.80	15,966	1,208.75
	EQUITIES AND EQUIVALENTS =====							
	COMMON STOCK							
	MATERIALS							
10,770	AXALTA COATING SYSTEMS LTD	357,765	36.190	389,766	1.2	0.00	0	0.00
1,690	FMC CORPORATION COMMON NEW	95,192	65.940	111,439	0.3	3.52	3,921	980.20
995	PPG INDUSTRIES COMMON	134,551	132.460	131,798	0.4	2.05	2,706	0.00
637	RPM INTERNATIONAL INC COMMON	68,169	121.000	77,077	0.2	1.52	1,172	0.00
	TOTAL MATERIALS	655,677		710,080	2.2	1.10	7,799	980.20

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
<u>INDUSTRIALS</u>								
236	TRANE TECHNOLOGIES PLC	37,132	388.730	91,740	0.3	0.86	793	0.00
668	AMPHENOL CORP NEW CL A	45,174	65.160	43,527	0.1	1.01	441	110.22
3,813	BILL HOLDINGS, INC.	200,013	52.760	201,174	0.6	0.00	0	0.00
3,107	BOOZ ALLEN HAMILTON HOLDING CL A	326,397	162.760	505,695	1.6	1.25	6,338	0.00
1,276	EMCOR GROUP INC	386,267	430.530	549,356	1.7	0.23	1,276	0.00
2,556	GENERAC HOLDINGS INC	367,047	158.880	406,097	1.2	0.00	0	0.00
142	W W GRAINGER INC COM	76,927	1038.810	147,511	0.5	0.79	1,164	0.00
301	HUBBELL INC	88,542	428.350	128,933	0.4	1.14	1,469	0.00
85	METTLER TOLEDO INTERNATIONAL COM	78,819	1499.700	127,475	0.4	0.00	0	0.00
821	OTIS WORLDWIDE CORP	78,138	103.940	85,335	0.3	1.50	1,281	0.00
7,998	PURE STORAGE INC	504,675	50.240	401,820	1.2	0.00	0	0.00
1,233	ROCKWELL AUTOMATION INC.	354,599	268.460	331,011	1.0	1.86	6,165	0.00
394	TRANSDIGM GROUP INC	362,950	1427.130	562,289	1.7	0.00	0	0.00
803	TREX COMPANY INCORPORATED	40,866	66.580	53,464	0.2	0.00	0	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
782	VEEVA SYSTEMS INC	158,451	209.870	164,118	0.5	0.00	0	0.00
8,171	VERALTO CORPORATION	890,852	111.860	914,008	2.8	0.32	2,942	735.39
1,075	VERISK ANALYTICS, INC. COMMON STOCK	241,709	267.960	288,057	0.9	0.58	1,677	0.00
	TOTAL INDUSTRIALS	4,238,558		5,001,611	15.3	0.47	23,546	845.61
	<u>COMMUNICATION SERVICES</u>							
986	SPOTIFY TECHNOLOGY SA	104,316	368.530	363,371	1.1	0.00	0	0.00
25,057	ALTICE USA INC CL A	266,039	2.460	61,640	0.2	0.00	0	0.00
4,378	LIVE NATION ENTERTAINMENT INC	399,024	109.490	479,347	1.5	0.00	0	0.00
7,905	MAPLEBEAR INC	295,238	40.740	322,050	1.0	0.00	0	0.00
1,194	RINGCENTRAL INC	34,679	31.630	37,766	0.1	0.00	0	0.00
9,619	ROBLOX CORP CL A	403,913	44.260	425,737	1.3	0.00	0	0.00
	TOTAL COMMUNICATION SERVICES	1,503,209		1,689,911	5.2	0.00	0	0.00
	<u>CONSUMER DISCRETIONARY</u>							
3,883	SHARKNINJA INC	315,492	108.710	422,121	1.3	0.00	0	0.00
495	ROYAL CARIBBEAN CRUISES LTD	58,947	177.360	87,793	0.3	0.90	792	281.20

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
9,040	ALLISON TRANSMISSION HOLDINGS	391,167	96.070	868,473	2.7	1.04	9,040	0.00
65	AUTOZONE INC COM	150,899	3150.040	204,753	0.6	0.00	0	0.00
415	BURLINGTON STORES INC	107,976	263.480	109,344	0.3	0.00	0	0.00
1,720	CARVANA CO CL A	215,949	174.110	299,469	0.9	0.00	0	0.00
4,034	CAVA GROUP INC	275,911	123.850	499,611	1.5	0.00	0	0.00
4,068	COUPANG LLC	92,256	24.550	99,869	0.3	0.00	0	0.00
964	DICKS SPORTING GOODS INC	194,464	208.700	201,187	0.6	2.11	4,242	861.30
549	DOMINO'S PIZZA INC	231,419	430.140	236,147	0.7	1.40	3,316	0.00
1,847	DOORDASH INC CL A	150,995	142.730	263,622	0.8	0.00	0	0.00
1,399	EBAY INC COM	68,940	65.110	91,089	0.3	1.66	1,511	0.00
2,598	EXPEDIA GROUP INC.	314,229	148.020	384,556	1.2	0.00	0	0.00
278	HILTON WORLDWIDE HOLDINGS INC	39,831	230.500	64,079	0.2	0.26	167	0.00
4,651	NORDSTROM INC COM	131,043	22.490	104,601	0.3	3.38	3,535	0.00
2,186	ROSS STORES INC COM	250,449	150.510	329,015	1.0	0.98	3,213	0.00
1,041	LIGHT & WONDER INC	113,159	90.730	94,450	0.3	0.00	0	0.00
2,069	TEXAS ROADHOUSE INC CLASS A	265,393	176.600	365,385	1.1	1.38	5,048	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
464	ULTA BEAUTY INC.	158,535	389.120	180,552	0.6	0.00	0	0.00
140	UNITED RENTALS INC COM	59,141	809.730	113,362	0.3	0.79	892	0.00
2,171	WINGSTOP INC	519,458	416.080	903,310	2.8	0.26	2,345	0.00
2,589	WYNN RESORTS LIMITED	222,737	95.880	248,233	0.8	1.04	2,589	0.00
585	YETI HOLDINGS INC	21,374	41.030	24,003	0.1	0.00	0	0.00
	TOTAL CONSUMER DISCRETIONARY	4,349,761		6,195,024	19.0	0.59	36,689	1,142.50
	<u>CONSUMER STAPLES</u>							
9,956	ALBERTSONS COS INC	207,828	18.480	183,987	0.6	2.60	4,779	0.00
1,026	CHURCH & DWIGHT CO INC	93,544	104.720	107,443	0.3	1.08	1,165	0.00
576	CLOROX COMPANY	94,902	162.910	93,836	0.3	3.00	2,811	0.00
	TOTAL CONSUMER STAPLES	396,275		385,266	1.2	2.27	8,754	0.00
	<u>ENERGY</u>							
3,103	CHENIERE ENERGY INC	457,944	179.840	558,044	1.7	0.97	5,399	0.00
1,223	DEVON ENERGY CORPORATION	59,532	39.120	47,844	0.1	4.55	2,177	0.00
1,488	MATADOR RESOURCES CO	93,446	49.420	73,537	0.2	1.62	1,190	0.00

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
205	MURPHY USA INC	74,618	492.870	101,038	0.3	0.37	369	0.00
2,760	OVINTIV INC	106,684	38.310	105,736	0.3	3.13	3,312	0.00
1,882	TARGA RESOURCES CORPORATION	254,974	148.010	278,555	0.9	2.03	5,646	0.00
	TOTAL ENERGY	1,047,199		1,164,753	3.6	1.55	18,094	0.00
	<u>FINANCIALS</u>							
3,288	ARCH CAPITAL GROUP LTD	250,453	111.880	367,861	1.1	0.00	0	0.00
13,048	NU HLDGS LTD CL A	173,514	13.650	178,105	0.5	0.00	0	0.00
15,599	STONECO LTD CL A	180,685	11.260	175,645	0.5	0.00	0	0.00
2,921	AMERIPRISE FINANCIAL INC	1,028,771	469.810	1,372,315	4.2	1.26	17,292	0.00
349	BROWN & BROWN INC COMMON	25,593	103.600	36,156	0.1	0.50	181	0.00
1,776	COINBASE GLOBAL INC CL A	405,876	178.170	316,430	1.0	0.00	0	0.00
8,632	EQUITABLE HOLDINGS INC	350,116	42.030	362,803	1.1	2.28	8,287	0.00
705	EQUITY LIFESTYLE PROPERTIES REAL ESTATE INVESTMENT TRUST	45,918	71.340	50,295	0.2	2.68	1,347	336.64
122	KINSALE CAPITAL GROUP INC	45,193	465.570	56,800	0.2	0.13	73	0.00
333	MSCI INC CLASS A	181,924	582.930	194,116	0.6	1.10	2,131	0.00

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
6,992	RYAN SPECIALTY HOLDINGS, INC.	368,110	66.390	464,199	1.4	0.66	3,076	0.00
2,174	BLOCK INC CL A	135,753	67.130	145,941	0.4	0.00	0	0.00
7,870	TOAST INC CL A	196,011	28.310	222,800	0.7	0.00	0	0.00
866	TRADEWEB MARKETS INC CL A	90,665	123.670	107,098	0.3	0.32	346	0.00
3,748	VERTIV HOLDINGS LLC CL A	270,453	99.490	372,889	1.1	0.03	94	0.00
420	WEX INC	74,597	209.730	88,087	0.3	0.00	0	0.00
	TOTAL FINANCIALS	3,823,633		4,511,538	13.8	0.73	32,828	336.64
	<u>HEALTH CARE</u>							
12,237	NOVOCURE LTD	176,246	15.630	191,264	0.6	0.00	0	0.00
1,504	ALIGN TECHNOLOGY INCORPORATED	299,395	254.320	382,497	1.2	0.00	0	0.00
1,814	ALNYLAM PHARMACEUTICALS INC	464,674	275.030	498,904	1.5	0.00	0	0.00
2,906	CENCORA, INC	525,570	225.080	654,082	2.0	0.91	5,928	0.00
2,977	CARDINAL HEALTH INC OM	299,805	110.520	329,018	1.0	1.83	6,019	0.00
1,877	DAVITA INC	200,368	163.930	307,697	0.9	0.00	0	0.00
3,175	DOXIMITY INC CL A	78,485	43.570	138,335	0.4	0.00	0	0.00
2,885	EXELIXIS INCORPORATED	49,617	25.950	74,866	0.2	0.00	0	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME	
514	IDEXX LABS COMMON	250,222	505.220	259,683	0.8	0.00	0	0.00	
3,062	ILLUMINA INC	359,372	130.410	399,315	1.2	0.00	0	0.00	
2,320	INCYTE GENOMICS INC COM	142,126	66.100	153,352	0.5	0.00	0	0.00	
1,343	INSULET CORPORATION	229,540	232.750	312,583	1.0	0.00	0	0.00	
169	IQVIA HOLDINGS INC	38,458	236.970	40,048	0.1	0.00	0	0.00	
446	MEDPACE HOLDINGS INC	112,729	333.800	148,875	0.5	0.00	0	0.00	
237	MOLINA HEALTHCARE INC.	66,127	344.560	81,661	0.3	0.00	0	0.00	
1,487	NATERA INC	140,892	126.950	188,775	0.6	0.00	0	0.00	
533	NEUROCRINE BIOSCIENCES INC	61,109	115.220	61,412	0.2	0.00	0	0.00	
	TOTAL HEALTH CARE	3,494,733		4,222,368	12.9	0.28	11,948	0.00	
	<u>INFORMATION TECHNOLOGY</u>								
317	ELASTIC NV	22,603	76.760	24,333	0.1	0.00	0	0.00	
6,058	APPLOVIN CORP CL A	205,955	130.550	790,872	2.4	0.00	0	0.00	
167	BROADRIDGE FINANCIAL SOLUTIONS INC	33,535	215.030	35,910	0.1	1.64	588	146.96	
7,641	DATADOG INC CL A	898,492	115.060	879,173	2.7	0.00	0	0.00	

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
4,311	DOCUSIGN INC	226,399	62.090	267,670	0.8	0.00	0	0.00
88	DUOLINGO INC CL A	24,361	282.020	24,818	0.1	0.00	0	0.00
663	ENPHASE ENERGY INC	66,194	113.020	74,932	0.2	0.00	0	0.00
3,418	GITLAB INC CL A	222,547	51.540	176,164	0.5	0.00	0	0.00
6,518	GODADDY INC - CLASS A	692,274	156.780	1,021,892	3.1	0.00	0	0.00
92	GUIDEWIRE SOFTWARE INC	16,233	182.940	16,830	0.1	0.00	0	0.00
5,021	HP INC	145,606	35.870	180,103	0.6	3.07	5,533	1,383.79
687	HUBSPOT INC	323,151	531.600	365,209	1.1	0.00	0	0.00
4,967	INFORMATICA INC CL A	81,935	25.280	125,566	0.4	0.00	0	0.00
468	LATTICE SEMICONDUCTOR CORPORATION	20,658	53.070	24,837	0.1	0.00	0	0.00
188	MONOLITHIC POWER SYSTEMS INC	155,831	924.500	173,806	0.5	0.54	940	235.00
2,054	NETAPP APPLIANCE INC	179,639	123.510	253,690	0.8	1.68	4,272	0.00
5,728	NUTANIX INC CL A	219,909	59.250	339,384	1.0	0.00	0	0.00
2,135	OKTA INC CL A	170,769	74.340	158,716	0.5	0.00	0	0.00
24,607	PALANTIR TECHNOLOGIES INC CL A	732,680	37.200	915,380	2.8	0.00	0	0.00
4,803	PAYCOM SOFTWARE INC	802,433	166.570	800,036	2.5	0.90	7,205	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME	
1,617	PEGASYSYSTEMS INC	65,194	73.090	118,187	0.4	0.16	194	0.00	
7,112	PINTEREST INC CL A	267,276	32.370	230,215	0.7	0.00	0	0.00	
2,903	PROCORE TECHNOLOGIES INC	202,140	61.720	179,173	0.5	0.00	0	0.00	
3,568	TERADATA CORPORATION	115,674	30.340	108,253	0.3	0.00	0	0.00	
572	TERADYNE COMMON	86,459	133.930	76,608	0.2	0.36	275	0.00	
1,298	TWILIO INC CL A	73,959	65.220	84,656	0.3	0.00	0	0.00	
4,858	VONTIER CORP	144,129	33.740	163,909	0.5	0.30	486	0.00	
9,117	WESTERN UNION COMPANY	224,550	11.930	108,766	0.3	7.88	8,570	0.00	
4,068	ZOOMINFO TECHNOLOGIES INC	56,923	10.320	41,982	0.1	0.00	0	0.00	
1,138	ZSCALER INC	223,053	170.940	194,530	0.6	0.00	0	0.00	
2,395	ZOOM VIDEO COMMUNICATIONS INC CL A	184,452	69.740	167,027	0.5	0.00	0	0.00	
	TOTAL INFORMATION TECHNOLOGY	6,885,011		8,122,626	24.9	0.35	28,062	1,765.75	
	<u>UTILITIES</u>								
1,716	VISTRA CORP	54,369	118.540	203,415	0.6	0.74	1,507	0.00	

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	<u>REAL ESTATE</u>							
633	IRON MOUNTAIN INC REAL ESTATE INVESTMENT TRUST	50,371	118.830	75,219	0.2	2.41	1,810	452.60
	TOTAL COMMON STOCK	26,498,796		32,281,810	99.0	0.53	171,037	5,523.30
	TOTAL EQUITIES AND EQUIVALENTS	26,498,796		32,281,810	99.0	0.53	171,037	5,523.30
	TOTAL ASSETS	26,831,298		32,614,312	100.0	0.57	187,003	6,732.05
	PLUS ACCRUED INCOME			6,732				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			32,621,044				

STATEMENT #8

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 1040120

Managed By:
CS McKee Investment Management*

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	CASH EQUIVALENTS =====							
	CASH ON HAND	0		0	0.0	0.00	0	0.00
60,480.52	WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS INSTITUTIONAL	60,481	1.000	60,481	3.0	4.80	2,906	189.00
	TOTAL CASH EQUIVALENTS	60,481		60,481	3.0	4.80	2,906	189.00
	FIXED INCOME =====							
	<u>SAVINGS, CD'S & TIME DEPOSITS</u>							
27,000	GOLDMAN SACHS BANK CERTIFICATE OF DEPOSIT DTD 06/11/2024 5.050% 06/11/2026 NON CALLABLE	26,957	101.916	27,517	1.4	4.96	1,364	418.39
27,000	BANK OF AMERICA CERTIFICATE OF DEPOSIT DTD 06/13/2024 5.050% 06/15/2026 NON CALLABLE	26,957	101.957	27,528	1.4	4.95	1,364	410.92
14,000	WELLS FARGO BANK CERTIFICATE OF DEPOSIT DTD 05/21/2024 4.850% 05/21/2027 NON CALLABLE	13,965	102.635	14,369	0.7	4.73	679	18.60

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME	
27,000	MORGAN STANLEY BANK CERTIFICATE OF DEPOSIT DTD 06/12/2024 4.950% 06/14/2027 NON CALLABLE	26,933	102.911	27,786	1.4	4.81	1,337	406.44	
27,000	MORGAN STANLEY PVT BANK CERTIFICATE OF DEPOSIT DTD 06/12/2024 4.950% 06/14/2027 NON CALLABLE	26,933	102.911	27,786	1.4	4.81	1,337	406.44	
20,000	ALLY BANK CERTIFICATE OF DEPOSIT DTD 09/19/2024 3.900% 09/20/2027 NON CALLABLE	19,970	100.306	20,061	1.0	3.89	780	25.64	
25,000	TOYOTA FINANCIAL SGS BANK CERTIFICATE OF DEPOSIT DTD 08/08/2024 4.200% 08/08/2028 NON CALLABLE	24,963	102.148	25,537	1.3	4.11	1,050	155.34	
	TOTAL SAVINGS, CD'S & TIME DEPOSITS	166,676		170,585	8.5	4.64	7,911	1,841.77	
	<u>U.S. TREASURY OBLIGATIONS</u>								
17,000	UNITED STATES TREASURY NOTES DTD 07/15/2024 4.375% 07/15/2027	17,242	102.094	17,356	0.9	4.29	744	157.64	
40,000	UNITED STATES TREASURY NOTES DTD 12/31/2023 3.750% 12/31/2028	39,573	100.672	40,269	2.0	3.72	1,500	379.08	
104,000	UNITED STATES TREASURY NOTES DTD 08/31/2024 3.625% 08/31/2029	104,882	100.297	104,309	5.2	3.61	3,770	322.85	

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
81,000	UNITED STATES TREASURY NOTES DTD 07/31/2024 4.125% 07/31/2031	82,369	102.797	83,266	4.1	4.01	3,341	566.00
12,000	UNITED STATES TREASURY NOTES DTD 08/31/2024 3.750% 08/31/2031	12,076	100.531	12,064	0.6	3.73	450	38.54
31,000	UNITED STATES TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033	28,686	98.258	30,460	1.5	3.56	1,085	138.57
59,000	UNITED STATES TREASURY NOTES DTD 08/15/2024 3.875% 08/15/2034	59,752	100.703	59,415	3.0	3.85	2,286	291.99
	TOTAL U.S. TREASURY OBLIGATIONS	344,580		347,138	17.3	3.80	13,176	1,894.67
	<u>U.S. GOVERNMENT AGENCIES</u>							
13,000	FEDERAL FARM CREDIT BANK DTD 05/29/2024 5.520% 05/29/2029 CALLABLE	13,018	100.684	13,089	0.7	5.49	718	243.19
20,000	FEDERAL HOME LOAN BANK DTD 09/27/2019 2.060% 09/27/2029 CALLABLE	18,277	92.379	18,476	0.9	2.23	412	4.58
16,666.67	FEDERAL HOME LOAN BANK DTD 03/25/2020 2.000% 03/25/2030 CALLABLE	14,453	90.484	15,081	0.8	2.21	333	5.56
5,000	FEDERAL FARM CREDIT BANK DTD 08/12/2024 5.000% 08/12/2030 CALLABLE	5,001	100.222	5,011	0.2	4.99	250	34.03

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
25,000	FEDERAL HOME LOAN BANK DTD 08/14/2024 5.270% 08/14/2030 CALLABLE	25,000	100.821	25,205	1.3	5.23	1,318	172.01
20,000	FEDERAL NATIONAL MORTGAGE ASSN DTD 08/26/2020 1.280% 08/26/2030 CALLABLE	17,314	86.039	17,208	0.9	1.49	256	24.89
49,000	FEDERAL FARM CREDIT BANK DTD 09/17/2021 1.625% 03/17/2031 CALLABLE	40,072	86.463	42,367	2.1	1.88	796	30.97
6,000	FEDERAL FARM CREDIT BANK DTD 06/16/2021 1.880% 06/16/2031 CALLABLE	5,261	87.556	5,253	0.3	2.15	113	32.90
54,000	FEDERAL FARM CREDIT BANK DTD 03/08/2022 3.000% 03/08/2032 CALLABLE	47,650	92.705	50,061	2.5	3.24	1,620	103.50
15,000	FEDERAL HOME LOAN BANK DTD 06/24/2024 5.700% 06/24/2032 CALLABLE	14,997	100.557	15,084	0.8	5.67	855	230.38
46,000	FEDERAL FARM CREDIT BANK DTD 08/20/2024 5.230% 08/20/2032 CALLABLE	45,970	100.439	46,202	2.3	5.21	2,406	273.99
48,000	FEDERAL HOME LOAN MORTGAGE CORP DTD 10/29/2020 1.500% 10/29/2032 CALLABLE	36,837	82.146	39,430	2.0	1.83	720	304.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
27,000	FEDERAL FARM CREDIT BANK DTD 01/19/2022 2.390% 01/19/2033 CALLABLE	22,277	87.565	23,643	1.2	2.73	645	129.06
20,000	FEDERAL HOME LOAN BANK DTD 04/16/2024 4.750% 03/10/2034 NON CALLABLE	21,196	105.530	21,106	1.1	4.50	950	55.42
12,000	FEDERAL FARM CREDIT BANK DTD 07/17/2024 5.840% 07/17/2034 CALLABLE	11,992	100.904	12,108	0.6	5.79	701	144.05
27,265.55	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2022-DNAL CL MIA DTD 01/21/2022 VAR CPN 01/25/2042 CALLABLE 144A PRIVATE PLACEMENT	27,266	99.750	27,197	1.4	6.29	1,712	28.54
13,185.21	GOVT NATL MTGE ASSN II POOL #MA0697 30 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2013 2.500% 01/20/2043 NON CALLABLE	10,828	90.149	11,886	0.6	2.78	330	27.47
13,323.63	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2024-9 CL NP DTD 02/01/2024 5.500% 06/25/2044 NON CALLABLE	13,257	102.068	13,599	0.7	5.39	733	61.07
11,640.4	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2020-78 CL CA DTD 10/01/2020 2.000% 10/25/2044 NON CALLABLE	11,910	91.342	10,633	0.5	2.19	233	19.40

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
19,613.32	GOVT NATL MTGE ASSN II POOL #MA4125 30 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2016 2.500% 12/20/2046 NON CALLABLE	16,187	89.652	17,584	0.9	2.79	490	40.86
9,169.14	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2019-69 CL LA DTD 11/01/2019 2.500% 11/25/2048 NON CALLABLE	9,550	90.908	8,335	0.4	2.75	229	19.10
12,713.84	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2023-79 CL DA DTD 06/01/2023 5.500% 07/20/2050 NON CALLABLE	12,517	101.380	12,889	0.6	5.42	699	58.27
7,982.99	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2024-19 CL LG DTD 02/01/2024 5.000% 09/20/2050 NON CALLABLE	7,946	102.813	8,208	0.4	4.86	399	33.26
14,923.13	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2022-45 CL JD DTD 03/01/2022 2.000% 08/20/2051 NON CALLABLE	12,855	90.314	13,478	0.7	2.21	298	24.87
14,773	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2022-44 CL LA DTD 03/01/2022 2.000% 02/20/2052 NON CALLABLE	13,370	93.489	13,811	0.7	2.14	295	24.62
11,874.7	FEDL NATL MTGE ASSN POOL #BW1290 30 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2022 5.000% 10/01/2052 NON CALLABLE	11,344	100.086	11,885	0.6	5.00	594	49.48

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
11,940.03	FEDL NATL MTGE ASSN POOL #FS8147 28 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2024 4.500% 11/01/2052 NON CALLABLE	11,403	99.152	11,839	0.6	4.54	537	44.78
7,912.09	FED HOME LOAN MTGE CORP POOL #SD3657 29 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2023 5.000% 12/01/2052 NON CALLABLE	7,682	102.348	8,098	0.4	4.89	396	32.97
11,474.52	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2024-20 CL PC DTD 02/01/2024 5.500% 02/20/2054 NON CALLABLE	11,537	102.134	11,719	0.6	5.38	631	52.59
15,513.71	FEDL NATL MTGE ASSN POOL #FS7405 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2024 5.500% 03/01/2054 NON CALLABLE	15,242	101.910	15,810	0.8	5.40	853	71.10
	TOTAL U.S. GOVERNMENT AGENCIES	532,208		546,294	27.2	3.76	20,522	2,376.91
	CORPORATE & FOREIGN BONDS							
0.01	BANC OF AMERICA ALTERNATIVE LOAN TR CMO SERIES 6 CL 7A1 DTD 06/01/2005 5.500% 07/25/2020 CALLABLE	0	94.061	0	0.0	0.00	0	0.00
0.01	COUNTRYWIDE ASSET-BACKED CERTIFICATE ASSET BCKD SEC SER 2006-S3 CL A2 DTD 06/01/2006 VAR CPN 06/25/2021 NON CALLABLE	0	\$46681.47	5	0.0	0.00	0	0.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
15,000	BOEING CO DTD 05/04/2020 4.875% 05/01/2025 CALLABLE	15,764	99.619	14,943	0.7	4.89	731	304.69
49,999.99	HERTZ VEHICLE FINANCING LLC ASSET BCKD SEC SER 2021-1A CL A DTD 06/30/2021 1.210% 12/26/2025 NON CALLABLE 144A PRIVATE PLACEMENT	49,992	99.409	49,704	2.5	1.22	605	10.08
13,000	CITIGROUP INC DTD 01/25/2022 VAR CPN 01/25/2026 CALLABLE	11,840	98.989	12,869	0.6	2.04	262	48.00
11,000	CROWN CASTLE INTL CORP DTD 02/16/2021 1.050% 07/15/2026 CALLABLE	10,965	94.325	10,376	0.5	1.12	116	24.38
9,000	GOLDMAN SACHS GROUP INC DTD 03/08/2021 VAR CPN 03/09/2027 CALLABLE	8,907	95.652	8,609	0.4	1.50	129	40.07
14,000	BANK OF AMERICA CORP DTD 03/11/2021 VAR CPN 03/11/2027 CALLABLE	13,313	96.122	13,457	0.7	1.72	232	70.93
814.73	WORLD OMNI SELECT AUTO TRUST ASSET BCKD SEC SER 2021-A CL A3 DTD 09/22/2021 0.530% 03/15/2027 CALLABLE	792	99.803	813	0.0	0.49	4	0.19
3,947.11	CARVANA AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2023-N1 CL A DTD 05/02/2023 6.360% 04/12/2027 NON CALLABLE 144A PRIVATE PLACEMENT	3,947	100.320	3,960	0.2	6.34	251	14.64

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
18,000	JPMORGAN CHASE & CO DTD 04/22/2021 VAR CPN 04/22/2027 CALLABLE	16,681	95.797	17,243	0.9	1.65	284	54.44
14,000	MORGAN STANLEY DTD 04/22/2021 VAR CPN 05/04/2027 CALLABLE	13,957	95.689	13,396	0.7	1.66	223	91.07
13,983.6	AMERICAN CREDIT ACCEPTANCE REC ASSET BCKD SEC SER 2021-2 CL D DTD 04/29/2021 1.340% 07/13/2027 CALLABLE 144A PRIVATE PLACEMENT	13,776	99.090	13,856	0.7	1.35	187	9.37
3,000	TORONTO DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 09/15/2022 4.693% 09/15/2027 NON CALLABLE	3,000	101.587	3,048	0.2	4.63	141	6.26
14,000	NORTHROP GRUMMAN CORP DTD 10/13/2017 3.250% 01/15/2028 CALLABLE	15,322	97.175	13,605	0.7	3.34	455	96.06
28,000	NEXTERA ENERGY CAPITAL HLDGS INC DTD 02/09/2023 4.900% 02/28/2028 CALLABLE	28,060	102.209	28,619	1.4	4.79	1,372	125.77
7,000	AMGEN INC DTD 03/02/2023 5.150% 03/02/2028 CALLABLE	6,938	102.971	7,208	0.4	5.01	361	29.04

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
13,000	AMERICAN HONDA FINANCE MEDIUM TERM NOTE DTD 03/24/2021 2.000% 03/24/2028 NON CALLABLE	11,706	93.059	12,098	0.6	2.15	260	5.06
5,000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/24/2022 VAR CPN 03/24/2028 CALLABLE	5,004	98.106	4,905	0.2	3.59	176	3.43
8,000	ORACLE CORP DTD 03/24/2021 2.300% 03/25/2028 CALLABLE	6,685	93.912	7,513	0.4	2.45	184	3.07
10,000	GENERAL MOTORS FINL CO DTD 04/09/2021 2.400% 04/10/2028 CALLABLE	8,957	92.734	9,273	0.5	2.59	240	114.00
5,000	COMCAST CORP DTD 02/08/2018 3.550% 05/01/2028 CALLABLE	4,789	98.137	4,907	0.2	3.63	178	73.96
6,000	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SER 2023-3 CL A3 DTD 07/26/2023 6.000% 05/15/2028 NON CALLABLE	5,980	101.342	6,081	0.3	5.92	360	16.00
12,000	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SER 2023-4 CL A3 DTD 10/18/2023 6.000% 07/17/2028 CALLABLE	12,125	102.545	12,305	0.6	5.85	720	32.00

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
37,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2023-2 CL A3 DTD 10/25/2023 5.950% 11/15/2028 CALLABLE	36,997	102.714	38,004	1.9	5.79	2,202	97.84
13,000	GENERAL MOTORS FINL CO DTD 12/07/2023 5.800% 01/07/2029 CALLABLE	13,122	104.011	13,521	0.7	5.58	754	175.93
12,000	AMERICAN HONDA FINANCE MEDIUM TERM NOTE DTD 01/13/2022 2.250% 01/12/2029 NON CALLABLE	11,973	92.458	11,095	0.6	2.43	270	59.25
13,000	PACIFICORP DTD 01/05/2024 5.100% 02/15/2029 CALLABLE	13,002	103.295	13,428	0.7	4.94	663	84.72
24,000	STATE STREET CORP DTD 08/20/2024 VAR CPN 02/20/2029 CALLABLE	24,045	101.016	24,244	1.2	4.48	1,087	123.82
19,000	PUBLIC SVC ENTERPRISE GROUP DTD 03/27/2024 5.200% 04/01/2029 CALLABLE	18,972	103.658	19,695	1.0	5.02	988	504.98
18,000	TORONTO DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 04/05/2024 4.994% 04/05/2029 NON CALLABLE	18,227	103.044	18,548	0.9	4.85	899	439.47

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
16,000	GENERAL MOTORS FINL CO DTD 04/07/2022 4.300% 04/06/2029 CALLABLE	15,159	97.893	15,663	0.8	4.39	688	334.44
11,000	T MOBILE USA INC DTD 03/23/2021 3.375% 04/15/2029 CALLABLE	10,476	95.976	10,557	0.5	3.51	371	171.19
7,000	MERCEDES-BENZ AUTO RECEIVABLES ASSET BCKD SEC SER 2024-1 CL A3 DTD 01/24/2024 4.800% 04/16/2029 CALLABLE	7,000	101.244	7,087	0.4	4.74	336	14.93
14,000	JOHNSON CONTROLS DTD 04/19/2024 5.500% 04/19/2029 CALLABLE	13,963	104.584	14,642	0.7	5.26	770	346.50
13,000	BANK OF AMERICA DTD 04/25/2023 VAR CPN 04/25/2029 CALLABLE	13,035	102.821	13,367	0.7	5.06	676	293.05
15,000	CHARLES SCHWAB CORP DTD 05/19/2023 VAR CPN 05/19/2029 CALLABLE	15,064	104.409	15,661	0.8	5.40	846	317.42
12,000	PNC FINANCIAL SERVICES DTD 06/12/2023 VAR CPN 06/12/2029 CALLABLE	12,099	104.088	12,491	0.6	5.36	670	202.81
13,000	ENERGY TRANSFER LP DTD 06/21/2024 5.250% 07/01/2029 CALLABLE	12,935	102.993	13,389	0.7	5.10	683	189.58

INVESTMENT DETAIL
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SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
13,000	MORGAN STANLEY BANK DTD 07/21/2023 VAR CPN 07/20/2029 CALLABLE	13,086	103.910	13,508	0.7	5.24	708	139.71
15,000	JPMORGAN CHASE & CO DTD 07/24/2023 VAR CPN 07/24/2029 CALLABLE	14,640	103.470	15,521	0.8	5.12	795	346.64
7,000	WELLS FARGO & COMPANY DTD 07/25/2023 VAR CPN 07/25/2029 CALLABLE	7,299	104.041	7,283	0.4	5.35	390	71.53
7,000	AMERICAN TOWER CORP DTD 06/13/2019 3.800% 08/15/2029 CALLABLE	6,536	97.292	6,810	0.3	3.91	266	33.99
11,000	CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029 CALLABLE	10,986	101.490	11,164	0.6	4.31	481	60.16
14,000	HONEYWELL INTERNATIONAL DTD 03/01/2024 4.875% 09/01/2029 CALLABLE	14,056	103.636	14,509	0.7	4.71	683	56.88
9,000	BANK OF NY MELLON CORP MEDIUM TERM NOTE DTD 10/25/2023 VAR CPN 10/25/2029 CALLABLE	9,386	107.564	9,681	0.5	5.88	569	246.36
6,000	CITIGROUP INC DTD 02/13/2024 5.174% 02/13/2030 CALLABLE	6,000	102.724	6,163	0.3	5.03	310	41.39

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
11,000	PHILIP MORRIS INTL INC DTD 02/15/2023 5.125% 02/15/2030 CALLABLE	10,829	103.740	11,411	0.6	4.94	564	72.03
7,000	UNITEDHEALTH GROUP INC DTD 10/28/2022 5.300% 02/15/2030 CALLABLE	7,173	105.450	7,382	0.4	5.03	371	47.41
13,000	PEPSICO INC DTD 03/19/2020 2.750% 03/19/2030 CALLABLE	11,574	93.658	12,176	0.6	2.94	358	11.92
12,000	FOX CORP DTD 04/07/2020 3.500% 04/08/2030 CALLABLE	10,737	95.228	11,427	0.6	3.68	420	201.83
16,000	NEXTERA ENERGY CAPITAL DTD 05/12/2020 2.250% 06/01/2030 CALLABLE	14,056	89.381	14,301	0.7	2.52	360	120.00
10,000	REGIONS FINANCIAL CORP DTD 06/06/2024 5.722% 06/06/2030 CALLABLE	10,000	103.593	10,359	0.5	5.52	572	182.79
10,000	MCDONALD'S CORP MEDIUM TERM NOTE DTD 03/27/2020 3.600% 07/01/2030 CALLABLE	9,325	97.064	9,706	0.5	3.71	360	90.00
7,000	VERIZON COMMUNICATIONS INC DTD 11/20/2020 1.750% 01/20/2031 CALLABLE	5,480	85.309	5,972	0.3	2.06	123	24.16

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
2,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 03/07/2024 4.900% 03/07/2031 NON CALLABLE	2,058	103.712	2,074	0.1	4.73	98	6.53
14,000	PHILLIPS 66 CO DTD 02/28/2024 5.250% 06/15/2031 CALLABLE	14,090	103.409	14,477	0.7	5.08	735	216.42
5,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 09/06/2024 4.400% 09/08/2031 NON CALLABLE	5,045	100.706	5,035	0.3	4.37	220	15.28
9,000	CYS HEALTH CORP DTD 08/18/2021 2.125% 09/15/2031 CALLABLE	7,605	84.499	7,605	0.4	2.51	191	8.50
14,000	GOLDMAN SACHS GROUP INC DTD 01/27/2021 VAR CPN 01/27/2032 CALLABLE	12,607	85.542	11,976	0.6	2.33	279	49.58
10,000	FORD MOTOR CO DTD 11/12/2021 3.250% 02/12/2032 CALLABLE	8,027	85.163	8,516	0.4	3.82	325	44.24
10,000	DUKE ENERGY CAROLINAS DTD 01/06/2023 4.950% 01/15/2033 CALLABLE	9,281	103.086	10,309	0.5	4.80	495	104.50
7,000	VIRGINIA ELFC & POWER CO DTD 03/30/2023 5.000% 04/01/2033 CALLABLE	6,981	102.433	7,170	0.4	4.88	350	175.00

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
32,000	INTL BANK RECON & DEVELOPMENT MEDIUM TERM NOTE DTD 06/27/2023 5.750% 06/27/2033 CALLABLE	31,664	100.826	32,264	1.6	5.70	1,840	480.44
9,000	BP CAP MKTS AMER INC DTD 05/11/2023 4.893% 09/11/2033 CALLABLE	8,941	101.750	9,158	0.5	4.80	440	24.47
18,000	AID-ISRAEL DTD 09/18/2003 5.500% 09/18/2033 NON CALLABLE	20,117	110.497	19,889	1.0	4.98	990	35.75
13,000	PROCTER & GAMBLE CO/THE DTD 01/29/2024 4.550% 01/29/2034 CALLABLE	13,012	103.285	13,427	0.7	4.41	592	101.87
9,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE DTD 01/19/2024 5.150% 02/01/2034 NON CALLABLE	8,917	103.989	9,359	0.5	4.96	464	77.25
0.01	COUNTRYWIDE ASSET-BACKED CERTIFICATE ASSET BCKD SEC SER 2006-S6 CL A2 DTD 09/01/2006 VAR CPN 03/25/2034 NON CALLABLE	0	4578.200	0	0.0	0.00	0	0.00
6,000	JPMORGAN CHASE & CO DTD 01/23/2024 VAR CPN 01/23/2035 CALLABLE	5,828	104.525	6,272	0.3	5.10	320	60.47
14,000	VERIZON COMMUNICATIONS DTD 08/09/2024 4.780% 02/15/2035 CALLABLE 144A PRIVATE PLACEMENT	14,467	99.856	13,980	0.7	4.79	669	96.66

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
7,000	AMERICAN EXPRESS CO DTD 07/26/2024 VAR CPN 07/26/2035 CALLABLE	7,000	104.121	7,288	0.4	5.08	370	66.78
0.01	STRUCTURED ADJUSTABLE RATE MORTGAGE CMO SERIES 2005-22 CLASS 4A2 DTD 11/01/2005 VAR CPN 12/25/2035 CALLABLE	0	1.242	0	0.0	0.00	0	0.00
0.01	WELLS FARGO MORTGAGE BACKED SECURITI CMO SER 17 CL 1A2 DTD 12/01/2005 5.500% 01/25/2036 CALLABLE	0	12.079	0	0.0	0.00	0	0.00
0.01	GSR MORTGAGE LOAN TRUST CMO SERIES 2006-1F CLASS 5A2 DTD 01/01/2006 6.000% 02/25/2036 CALLABLE	0	0.001	0	0.0	0.00	0	0.00
0.01	COUNTRYWIDE HOME LOANS CMO SERIES 2006 1 CLASS A3 DTD 01/01/2006 6.000% 03/25/2036 CALLABLE	0	0.001	0	0.0	0.00	0	0.00
0.01	WELLS FARGO MORTGAGE BACKED SECURITI CMO SER 4 CL 2A3 DTD 03/01/2006 5.750% 04/25/2036 CALLABLE	0	2.074	0	0.0	0.00	0	0.00
0.01	COUNTRYWIDE HOME LOANS CMO SER 2006-HYB4 CL 1A2 DTD 05/01/2006 VAR CPN 06/20/2036 NON CALLABLE	0	0.001	0	0.0	0.00	0	0.00

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
0.01	STRUCTURED ADJUSTABLE RATE MORTGAGE CMO SERIES 5 CLASS 5A4 DTD 05/01/2006 VAR CPN 06/25/2036 CALLABLE	0	4.000	0	0.0	0.00	0	0.00
0.01	WASHINGTON MUTUAL CMO SERIES 2006-AR8 CLASS 2A3 DTD 07/01/2006 VAR CPN 08/25/2036 CALLABLE	0	0.709	0	0.0	0.00	0	0.00
0.01	WELLS FARGO MORTGAGE BACKED SECURITI CMO SER AR12 CL 1A2 DTD 08/01/2006 VAR CPN 09/25/2036 NON CALLABLE	0	1.278	0	0.0	0.00	0	0.00
0.01	WELLS FARGO MORTGAGE BACKED SEC CMO SERIES 2006-AR14 CLASS 2A4 DTD 09/01/2006 VAR CPN 10/25/2036 CALLABLE	0	1.754	0	0.0	0.00	0	0.00
10,754.23	UNITED AIRLINES DTD 06/20/2023 5.800% 07/15/2037 NON CALLABLE	10,301	104.951	11,287	0.6	5.53	624	131.68
0.01	WASHINGTON MUTUAL CMO SERIES AR8 CLASS 1A5 DTD 07/01/2006 VAR CPN 08/25/2046 CALLABLE	0	0.636	0	0.0	0.00	0	0.00
15,727.32	ANGEL OAKS MORTGAGE TRUST CMO SER 2020-3 CL A1 DTD 06/01/2020 1.691% 04/25/2065 CALLABLE 144A PRIVATE PLACEMENT	15,698	93.660	14,730	0.7	1.81	266	22.16
	TOTAL CORPORATE & FOREIGN BONDS	867,369		882,375	44.0	4.08	35,972	7,992.82
	TOTAL FIXED INCOME	1,910,833		1,946,392	97.0	3.99	77,578	14,106.17
	TOTAL ASSETS	1,971,313		2,006,872	100.0	4.01	80,487	14,295.17

INVESTMENT DETAIL
 =====

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	PLUS ACCRUED INCOME			14,295				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			2,021,167				

STATEMENT #9

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)

Account Numbers:

1040120

1010707

Schedule of Pending Securities Purchase Transactions

STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN
SCHEDULE OF PENDING SECURITIES PURCHASE TRANSACTIONS
September 30, 2024

<u>Trade Date</u>	<u>Settlement Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Value</u>
Common Stock						
09/30/24	10/01/24	Anylam Pharmaceuticals, Inc.	36	274.7	9,889	9,889
09/30/24	10/01/24	Bill Holdings, Inc.	192	53.0	10,180	10,180
09/30/24	10/01/24	Burlington Stores, Inc.	37	262.1	9,698	9,698
09/30/24	10/01/24	Datadog, Inc. Class A	85	114.6	9,743	9,743
09/30/24	10/01/24	Duolingo, Inc. Class A	63	282.5	17,800	17,800
09/30/24	10/01/24	Generac Holdings, Inc.	63	157.3	9,908	9,908
09/30/24	10/01/24	Palantir Technologies, Inc. Class A	265	36.9	9,775	9,775
09/30/24	10/01/24	Veralto Corporation	88	111.2	9,789	9,789
09/30/24	10/01/24	Sharkninja, Inc.	92	108.3	9,964	9,964
					96,746	96,746
Corporate and Foreign Bonds						
09/26/24	10/02/24	Broadcom, Inc., 4.350%, 2/15/30	5,000	1.00	4,991	4,991
09/27/24	10/02/24	Broadcom, Inc., 4.350%, 2/15/30	2,000	1.00	2,002	2,002
09/27/24	10/02/24	Broadcom, Inc., 4.350%, 2/15/30	2,000	1.00	2,001	2,001
09/30/24	10/01/24	CVS Health Corp, 5.125%, 2/21/30	7,000	1.03	7,176	7,176
					16,170	16,170
Government Securities						
09/30/24	10/01/24	U.S. Treasury Notes, 3.375%, 9/30/29	6,000	1.00	5,979	5,979
09/30/24	10/01/24	FHLMC MTN, Z-CPN, 11/15/28	20,000	0.86	17,229	17,229
					23,208	23,208

STATEMENT #10

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)

Account Numbers:

1010707

1040120

1010585

Schedule of Pending Securities Sale Transactions

STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN
SCHEDULE OF PENDING SECURITIES SALE TRANSACTIONS
September 30, 2024

<u>Trade Date</u>	<u>Settlement Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Value</u>
Common Stock						
09/30/24	10/01/24	Atlassian Corporation Class A	2,077	176.14	365,846	329,848
09/30/24	10/01/24	Church & Dwight Co., Inc.	93	91.17	8,479	9,739
09/30/24	10/01/24	Coinbase Global, Inc. Class A	87	228.53	19,882	15,501
09/30/24	10/01/24	Hilton Worldwide Holdings, Inc.	107	143.28	15,331	24,664
09/30/24	10/01/24	Lattice Semiconductor Corp.	182	44.14	8,034	9,659
09/30/24	10/01/24	Pinterest, Inc. Class A	310	37.58	11,650	10,035
09/30/24	10/01/24	Procore Technologies, Inc.	160	69.63	11,141	9,875
09/30/24	10/01/24	Verisk Analytics, Inc.	51	224.84	11,467	13,665
					451,830	422,986
Corporate and Foreign Bonds						
09/30/24	10/01/24	CVS Health Corp, 2.125%, 9/15/31	9,000	0.85	7,605	7,602
09/30/24	10/01/24	Regions Finan V-D, 5.722%, 6/06/30	10,000	1.00	10,000	10,356
09/30/24	10/01/24	Aid-Israel, 5.500%, 9/18/33	11,000	1.12	12,294	12,171
					29,899	30,129

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions - Aggregate Transactions
Exceeding 5% of the Plan Assets
EIN# 52-6036829, Plan# 001
Year Ended September 30, 2024**

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset, Including Interest Rate and Maturity in Case of a Loan</u>	<u>#</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Cost of Asset</u>	<u>(f) Net Gain or (Loss)</u>
M&T Bank Acct. 1010585, 72129, & 72128	132,457,772 Shares of Federated Hermes Treasury Oblig CI Inst	383	132,457,772	-	132,457,772	-
M&T Bank Acct. 1010585, 72129, & 72128	134,484,900 Shares of Federated Hermes Treasury Oblig CI Inst	208	-	134,484,900	134,484,900	-
M&T Bank Acct. 1040120, 1010707, 72130, 73157 & 72134	51,436,276 shares of Wilmington U.S. Government Money Market CI Inst	676	51,436,276	-	51,436,276	-
M&T Bank Acct. 1040120, 1010707, 72130, 73157 & 72134	53,303,644 shares of Wilmington U.S. Government Money Market CI Inst	394	-	53,303,644	53,303,644	-

See Independent Auditor's Report.

STA of Baltimore-ILA Pension

EIN 52-6036829

Plan No. 001

Plan Year Ended September 30, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

STA of Baltimore-ILA Pension

EIN 52-6036829

Plan No. 001

Plan Year Ended September 30, 2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

STA of Baltimore-ILA Pension

EIN 52-6036829

Plan No. 001

Plan Year Ended September 30, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended September 30, 2023

Age	Total	Pension Credits									Unknown	
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over		
Under 20	7	7	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
20 - 24	81	75	6	-	-	-	-	-	-	-	-	-
	\$382	\$341	-	-	-	-	-	-	-	-	-	-
25 - 29	123	71	49	3	-	-	-	-	-	-	-	-
	\$693	\$392	\$1,048	-	-	-	-	-	-	-	-	-
30 - 34	170	74	51	44	1	-	-	-	-	-	-	-
	\$1,086	\$397	\$1,123	\$2,158	-	-	-	-	-	-	-	-
35 - 39	217	69	58	48	38	4	-	-	-	-	-	-
	\$1,534	\$388	\$1,202	\$2,123	\$3,145	-	-	-	-	-	-	-
40 - 44	234	57	62	42	43	30	-	-	-	-	-	-
	\$1,885	\$391	\$1,115	\$2,145	\$3,279	\$3,949	-	-	-	-	-	-
45 - 49	188	47	57	43	23	17	1	-	-	-	-	-
	\$1,706	\$411	\$1,160	\$2,021	\$3,254	-	-	-	-	-	-	-
50 - 54	183	44	46	39	33	19	2	-	-	-	-	-
	\$1,872	\$366	\$1,139	\$2,147	\$3,230	-	-	-	-	-	-	-
55 - 59	164	33	27	44	36	17	2	3	2	-	-	-
	\$2,228	\$405	\$1,161	\$2,169	\$3,236	-	-	-	-	-	-	-
60 - 64	176	25	33	30	26	39	5	1	3	14	-	-
	\$2,945	\$451	\$1,235	\$2,156	\$3,196	\$3,936	-	-	-	-	-	-
65 - 69	94	9	14	17	18	9	2	-	1	24	-	-
	\$4,018	-	-	-	-	-	-	-	-	\$8,794	-	-
70 & over	81	-	7	8	12	15	2	2	1	34	-	-
	\$4,570	-	-	-	-	-	-	-	-	\$7,292	-	-
Unknown	1	-	1	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,719	511	411	318	230	150	14	6	7	72	-	-
	\$1,961	\$384	\$1,141	\$2,126	\$3,171	\$3,866	-	-	-	\$7,945	-	-

Note: Excludes 153 participants with less than one pension credit

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Pre-retirement: 105% of Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale

Healthy retirement: 105% of Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale

Disabled retirement: 105% of Pri-2012 Blue Collar Disabled Retiree Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale

The underlying tables (including the 105% adjustment factor) with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number over the most recent six years taking into account Segal's industry mortality study.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability	Withdrawal* Non-Vested	Withdrawal* Vested
20	0.03%	2.84%	1.75%
25	0.04	3.43	1.75
30	0.06	2.72	0.97
35	0.07	2.20	1.00
40	0.11	2.07	0.83
45	0.18	1.89	0.75
50	2.50	0.50	0.50
55	2.50	0.50	0.50
60	2.50	0.50	0.50
65	2.50	0.50	0.50

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

* Withdrawal rates cut out at earliest retirement age

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates
55 – 59	3.0%
60	5.0
61 – 68	15.0
69	100.0

The retirement rates for actives participants were based on historical and current demographic data, adjusted to reflect the estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the number projected for that age over the most recent nine years.

Description of weighted average retirement age

Age 65.3, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2023 actuarial valuation.

Retirement age for inactive vested participants

Age 62, or current age if older.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the estimated future experience and professional judgment. As part of the analysis, a comparison was made between the average actual retirement age of inactive vested participants and the average expected retirement age.

Future benefit accruals

One Full Pension Credit per year per active employee included in the valuation.

The future benefit accruals were based on historical and current data, adjusted to reflect the economic conditions of the area, advice from the Trustees, and estimated future experience and professional judgment. Our analysis included historical employment experience.

Section 3: Certificate of Actuarial Valuation

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 250 hours in covered employment during the most recent Plan Year who have accumulated at least one pension credit, as of the valuation date.

Percent married

For pre-retirement death benefit purposes:

- 80% married
- 20% not married with non-spouse beneficiary

For pensioners in pay status on the valuation date:

- Of those who are married at retirement and have elected the single life annuity, 100% of those married 5 or more years are assumed to be continuously married for at least 10 years prior to death.

Age of spouse

Females four years younger than males. Actual age for those already in pay status.

Age of non-spouse beneficiary

For non-spouse pre-retirement death benefit purposes, beneficiary is assumed to be 20 years younger than participant.

Section 3: Certificate of Actuarial Valuation

Form of payment

- 85% of all future benefit recipients going into pay status after the valuation date will elect the 15% lump sum option.
- 65% of those going into pay status after the valuation date will receive a 50% joint and survivor form of annuity (without reduction for form of payment).
- 35% of those going into pay status after the valuation date will receive a single life annuity.

Forms of payment were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.

Assumptions for lump sum option

- **Mortality:** Lump Sum Unisex Table for the calendar year containing the valuation date
- **Interest:** 3.5%

Lump sum not less than amount determined with 6% interest and 1983 Group Annuity Mortality Table, 50% male and 50% female.

The Lump Sum Option interest assumption is derived from historical data and professional judgment.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$2,700,000 for the year beginning October 1, 2023, payable at the beginning of the year (equivalent to \$2,800,256 payable monthly)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method.

- Entry Age is defined as age minus service, as of the valuation date.
- Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost calculated as if the rate of benefit accrual is \$98 for all years.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit J.

Current liability assumptions

- **Interest:** 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.2%, for the Plan Year ending September 30, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 7.4%, for the Plan Year ending September 30, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.38% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of September 30, 2023:
 - The base mortality rates were increased by 5%.
 - Disability incidence rates for age 62 through age 65, previously 0%, were added.
 - Form of payment for future retirees, previously 70% assumed to elect a 50% joint and survivor annuity and 30% assumed to elect a single life annuity.
 - Administrative expenses, previously \$2,500,000 for the Plan Year beginning October 1, 2022.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 10/01/2023 and ending 09/30/2024

▶ **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 STEAMSHIP TRADE ASSN OF BALTIMORE- INTL LONGSHOREMEN 'S ASSOCIATION (AFL-CIO) PENSION PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF STA OF BALTIMORE-ILA PENSION PLAN	D Employer Identification Number (EIN) 52-6036829

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

1a Enter the valuation date: Month 10 Day 01 Year 2023

b Assets	
(1) Current value of assets	1b(1) 972,580,972
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,030,035,110
c (1) Accrued liability for plan using immediate gain methods	1c(1) 686,327,161
(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) 661,373,520
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) 1,095,194,180
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 19,299,070
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 66,403,470
(3) Expected plan disbursements for the plan year	1d(3) 69,203,726

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	Daniel J. Carter _____ Signature of actuary DANIEL J. CARTER, FCA, MAAA _____ Type or print name of actuary SEGAL _____ Firm name 1800 M STREET, N.W., SUITE 900 S WASHINGTON DC 20036-5802 _____ Address of the firm	<u>06/05/2025</u> _____ Date 2307547 _____ Most recent enrollment number 202-833-6400 _____ Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

- 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** [] 3.07 %

	Pre-retirement			Post-retirement		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)		9P21			9P21
(2) Females	6c(2)		9FP21			9FP21
d Valuation liability interest rate	6d		7.00 %			7.00 %
e Salary scale	6e		%	<input checked="" type="checkbox"/> N/A		
f Withdrawal liability interest rate:						
(1) Type of interest rate.....	6f(1)		Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g					5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					7.4 %
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)					2,700,000
(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
3	7,814,665	801,877
1	13,758,187	1,411,752
4	-6,042,973	-620,080

8 Miscellaneous information:

(1) 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

- (a) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No
- (b) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No
- (c) 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		10,189,329
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)	305,154,327	58,051,694
(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		4,776,872
e Total charges. Add lines 9a through 9d	9e		73,017,895
Credits to funding standard account:			
f Prior year credit balance, if any	9f		387,681,635
g Employer contributions. Total from column (b) of line 3	9g		13,660,204
h Amortization credits as of valuation date		Outstanding balance	
	9h	261,180,641	35,836,490
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		30,084,534
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	119,430,354	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		467,262,863
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		394,244,968
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)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Section 3: Certificate of Actuarial Valuation

Actuarial models

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Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.38% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
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 - Administrative expenses, previously \$2,500,000 for the Plan Year beginning October 1, 2022.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	10/01/1994	\$1,801,037	1	\$1,801,037
Plan Amendment	10/01/1996	7,349,430	3	2,617,301
Plan Amendment	10/01/1997	8,875,908	4	2,448,988
Plan Amendment	10/01/1998	1,926,637	5	439,148
Plan Amendment	10/01/1999	10,862,964	6	2,129,910
Assumption Change	10/01/2000	9,397	7	1,630
Plan Amendment	10/01/2000	17,824,616	7	3,091,042
Plan Amendment	10/01/2002	3,296,447	9	472,860
Plan Amendment	10/01/2004	1,638,240	11	204,178
Plan Amendment	10/01/2005	29,630,095	12	3,486,437
Plan Amendment	10/01/2006	10,470,288	13	1,170,821
Plan Amendment	10/01/2007	10,435,365	14	1,115,169
Assumption Change	10/01/2009	718,340	1	718,340
Experience Loss	10/01/2009	2,556,854	1	2,556,854
Assumption Change	10/01/2010	9,706	2	5,017
Plan Amendment	10/01/2010	453,492	2	234,414
Experience Loss	10/01/2010	4,405,543	2	2,277,261
Assumption Change	10/01/2011	13,450	3	4,790
Plan Amendment	10/01/2011	726,884	3	258,860
Experience Loss	10/01/2011	12,867,977	3	4,582,583
Assumption Change	10/01/2012	1,726,390	4	476,335
Plan Amendment	10/01/2012	4,113,427	4	1,134,953
Experience Loss	10/01/2012	15,183,279	4	4,189,281
Assumption Change	10/01/2013	22,404	5	5,107

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	10/01/2013	2,645,922	5	603,099
Plan Amendment	10/01/2013	10,256,284	5	2,337,768
Assumption Change	10/01/2014	7,114,195	6	1,394,886
Plan Amendment	10/01/2014	10,839,399	6	2,125,290
Plan Amendment	10/01/2015	10,898,602	7	1,889,973
Plan Amendment	10/01/2016	6,393,914	8	1,000,724
Assumption Change	10/01/2017	4,203,679	9	602,998
Plan Amendment	10/01/2017	16,878,571	9	2,421,152
Plan Amendment	10/01/2019	27,393,404	11	3,414,112
Plan Amendment	10/01/2020	5,997,884	12	705,743
Assumption Change	10/01/2020	19,407,059	12	2,283,540
Plan Amendment	10/01/2021	6,724,046	13	751,904
Assumption Change	10/01/2021	7,910,346	13	884,560
Plan Amendment	10/01/2023	7,814,665	15	801,877
Experience Loss	10/01/2023	13,758,187	15	1,411,752
Total		\$305,154,327		\$58,051,694

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	10/01/2002	\$33,047,339	9	\$4,740,485
Assumption Change	10/01/2005	1,501,357	12	176,658
Experience Gain	10/01/2014	20,481,200	6	4,015,766
Assumption Change	10/01/2015	7,141,672	7	1,238,468
Experience Gain	10/01/2015	16,071,153	7	2,786,967
Experience Gain	10/01/2016	24,083,346	8	3,769,331
Experience Gain	10/01/2017	18,347,244	9	2,631,826
Assumption Change	10/01/2018	6,879,899	10	915,461
Experience Gain	10/01/2018	18,597,704	10	2,474,668
Experience Gain	10/01/2019	14,983,465	11	1,867,429
Experience Gain	10/01/2020	28,015,174	12	3,296,417
Experience Gain	10/01/2021	50,647,714	13	5,663,591
Experience Gain	10/01/2022	15,340,401	14	1,639,343
Assumption Change	10/01/2023	6,042,973	15	620,080
Total		\$261,180,641		\$35,836,490

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$17,151,199	\$745,438	\$47,843,909	\$65,740,546
2024	12,427,017	337,640	46,162,071	58,926,728
2025	12,795,384	376,329	44,466,967	57,638,680
2026	14,217,873	637,090	42,751,257	57,606,220
2027	14,904,809	435,156	41,018,298	56,358,263
2028	15,861,401	596,556	39,270,438	55,728,395
2029	16,874,112	460,296	37,511,059	54,845,467
2030	17,218,665	578,658	35,742,384	53,539,707
2031	17,636,419	628,140	33,960,229	52,224,788
2032	18,017,588	584,762	32,181,233	50,783,583
2033	18,612,377	635,356	30,401,921	49,649,654
2034	18,962,644	618,515	28,626,155	48,207,314
2035	19,402,082	655,996	26,858,346	46,916,424
2036	19,662,014	725,244	25,103,453	45,490,711
2037	19,883,717	792,368	23,366,855	44,042,940
2038	20,261,032	854,477	21,654,251	42,769,760
2039	20,425,360	693,130	19,971,726	41,090,216
2040	20,631,065	763,085	18,325,910	39,720,060

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$20,924,953	\$760,332	\$16,723,949	\$38,409,234
2042	20,913,826	727,092	15,173,391	36,814,309
2043	20,992,828	742,259	13,681,898	35,416,985
2044	20,913,296	754,972	12,257,056	33,925,324
2045	20,813,265	807,102	10,906,065	32,526,432
2046	20,698,074	889,275	9,635,428	31,222,777
2047	20,438,434	783,908	8,450,828	29,673,170
2048	20,256,382	846,999	7,356,774	28,460,155
2049	19,872,183	839,737	6,356,299	27,068,219
2050	19,479,857	795,185	5,450,968	25,726,010
2051	19,153,465	908,021	4,640,654	24,702,140
2052	18,665,535	807,293	3,923,427	23,396,255
2053	18,081,435	749,570	3,295,665	22,126,670
2054	17,557,375	722,020	2,752,181	21,031,576
2055	16,983,971	694,174	2,286,653	19,964,798
2056	16,403,103	666,158	1,891,941	18,961,202
2057	15,747,916	638,088	1,560,406	17,946,410
2058	15,230,767	641,372	1,284,324	17,156,463

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$14,567,500	\$591,620	\$1,056,160	\$16,215,280
2060	13,974,121	563,921	868,812	15,406,854
2061	13,333,022	536,489	715,750	14,585,261
2062	12,738,711	509,356	591,140	13,839,207
2063	12,109,685	482,544	489,848	13,082,077
2064	11,494,940	456,063	407,484	12,358,487
2065	10,894,435	429,925	340,338	11,664,698
2066	10,282,068	404,141	285,346	10,971,555
2067	9,702,822	378,739	240,033	10,321,594
2068	9,095,454	353,750	202,407	9,651,611
2069	8,523,554	329,211	170,908	9,023,673
2070	7,956,365	305,168	144,332	8,405,865
2071	7,392,661	281,665	121,749	7,796,075
2072	6,846,591	258,752	102,451	7,207,794

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$13,937,616	-	\$13,937,616
2024	\$13,937,616	-	\$13,937,616
2025	\$13,937,616	-	\$13,937,616
2026	\$13,937,616	-	\$13,937,616
2027	\$13,937,616	-	\$13,937,616
2028	\$13,937,616	-	\$13,937,616
2029	\$13,937,616	-	\$13,937,616
2030	\$13,937,616	-	\$13,937,616
2031	\$13,937,616	-	\$13,937,616
2032	\$13,937,616	-	\$13,937,616

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning October 1.

	Year Beginning October 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Credit balance at beginning of year	\$369,860,052	\$387,675,865	\$390,650,703	\$398,000,582	\$406,735,160	\$419,321,536	\$441,606,199	\$468,985,694
2. Interest on (1)	25,890,204	27,137,311	27,345,549	27,860,041	28,471,461	29,352,508	30,912,434	32,828,999
3. Normal cost	7,378,404	7,389,472	7,400,556	7,411,657	7,422,774	7,433,908	7,445,059	7,456,227
4. Administrative expenses	2,500,000	2,568,750	2,639,391	2,711,974	2,786,553	2,863,183	2,941,921	3,022,824
5. Net amortization charges	13,682,663	26,067,249	22,091,316	21,194,354	18,080,267	9,752,092	6,358,553	4,715,584
6. Interest on (3), (4) and (5)	1,649,275	2,521,783	2,249,188	2,192,259	1,980,272	1,403,443	1,172,187	1,063,624
7. Expected contributions	16,603,263	13,937,616	13,937,616	13,937,616	13,937,616	13,937,616	13,937,616	13,937,616
8. Interest on (7)	<u>532,688</u>	<u>447,165</u>	<u>447,165</u>	<u>447,165</u>	<u>447,165</u>	<u>447,165</u>	<u>447,165</u>	<u>447,165</u>
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$387,675,865	\$390,650,703	\$398,000,582	\$406,735,160	\$419,321,536	\$441,606,199	\$468,985,694	\$499,941,215

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the Plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond (2.81% for 20 years and 2.94% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for Plan funding as of October 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for Plan funding as of October 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for Plan funding as of October 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

October 1 through September 30

Pension credit year

October 1 through September 30

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 62
- **Service Requirement:** 20 pension credits
- **Amount:** \$190.00 per month for each Full Pension Credit through September 30, 2022 and \$98.00 for each Full Pension Credit thereafter. In addition, the rate for each Reduced Pension Credit and/or Half Pension Credit will be 50% of the Full credit amount. Minimum benefit of \$40 per month for each Full or Reduced Pension Credit plus \$20 times the number of Half Pension Credits, or \$800 per month, if less
- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA for the first 60 months following NRA, and 1.5% for each month thereafter.

Section 3: Certificate of Actuarial Valuation

Service pension

- **Age Requirement:** None
- **Service Requirement:** 25 Full pension credits
- **Amount:** Normal pension accrued payable immediately.

Early pension

- **Age Requirement:** 50
- **Service Requirement:** 20 Full pension credits
- **Amount:** Normal pension accrued, reduced by $\frac{1}{2}\%$ per month of age below age 62.

Disability pension

- **Age Requirement:** None
- **Service Requirement:** 15 pension credits
- **Amount:** Normal pension accrued, payable immediately.

Vested pension

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal pension accrued
- **Normal Retirement Age:** 62

Section 3: Certificate of Actuarial Valuation

Pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** The amount that would be payable as a survivor annuity under the 50% Surviving Beneficiary Option, or the Spousal Pension (if married at least one year prior to the participant's death) had the employee retired the day before death. Minimum amount of benefit is the lesser of \$30 for each Full and reduced pension credit plus \$15 times the number of Half pension credits or \$600 per month. If the employee dies before age 50, the benefit will be computed as if the employee had (a) separated from service on the date of death; (b) survived to earliest retirement age; (c) retired on a Husband and Wife pension; and (d) died on the day after the employee attained earliest retirement age. Benefit is payable immediately. Other optional forms are available to the beneficiary.

Post-retirement death benefit

If the participant is married, pension benefits are paid in the form of an unreduced 50% joint and survivor annuity unless this form is rejected. If the form is rejected, or if the participant is not married, benefits are payable in any other available optional form elected by the participant in an actuarially equivalent amount.

If a single life annuity is payable to a pensioner who retired under a Normal, Service, Early, or Disability pension, and if the pensioner was continuously married for ten years before death, the spouse is entitled to a monthly benefit equal to the lesser of \$30 for each Full and Reduced pension credit plus \$15 times the number of Half pension credits or \$600 per month. If the spouse is younger than age 50 at pensioner's death, benefit commences when the spouse attains age 50.

Optional forms of benefits

- Single Life Annuity with 0, 5, or 10 years certain
- 75% or 100% Surviving Spouse Option with Pop-up
- 50%, 75%, or 100% Surviving Beneficiary Option

In addition, a participant can elect to receive 5%, 10% or 15% of their benefit as a lump sum only if the participant has attained age 50 and has earned at least 20 Pension Credits. Participants who have earned at least one Pension Credit prior to October 1, 2020, may elect the Lump Sum Payment Option with respect to Pension Credits earned prior to October 1, 2020 regardless of total number of Pension Credits.

Section 3: Certificate of Actuarial Valuation

Pension credit

One Full pension credit for (a) 1,000 or more hours per year after September 30, 1976 and (b) 700 or more hours per year after September 30, 1945 but before October 1, 1976. One Reduced pension credit for 400, but less than 700 hours per year after September 30, 1945 but before October 1, 1976. One Half pension credit for 700, but less than 1,000 hours per year after September 30, 1988 but before October 1, 1993.

Vesting credit

One vesting credit for (a) 400 or more hours per year before October 1, 1976 and (b) 1,000 or more hours per year after September 30, 1976.

Changes in plan provisions

The following plan change was effective for the Plan Year beginning October 1, 2023.

- The \$190 accrual rate “porch” multiplier was extended to include all Full pension credits earned through September 30, 2022, with applicable adjustments to Reduced and Half pension credits.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of plan provisions (continued)

WGA PARTICIPANTS

(Schedule MB, Line 6)

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** 5 pension credits
- **Amount:** \$150, plus \$37 per month for each pension credit up to 20, plus \$31.60 per month for each credit above 20 pension credits.

Early pension

- **Age Requirement:** 62
- **Service Requirement:** 10 Full pension credits
- **Amount:** Normal pension accrued.

Disability pension

- **Age Requirement:** 45
- **Service Requirement:** 5 pension credits
- **Amount:** \$150, plus \$33.33 per month for each pension credit up to 15, plus \$44.30 per month for each credit above 15 pension credits, up to a maximum of 20 pension credits.

Section 3: Certificate of Actuarial Valuation

Vested pension

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal pension accrued
- **Normal Retirement Age:** 65

Pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits
- **Amount:** 50% of the benefit employee would have received had he retired with a Joint and 50% Survivor Annuity the day before he died. If the employee dies before retirement age, benefit is payable at earliest retirement age.

Optional forms of benefits

- Single Life Annuity
- Joint and 50% Survivor Annuity
- Joint and 75% Survivor Annuity

Participation

Earliest October 1 following completion of 575 hours during 12 consecutive months.

Pension credit

One year of service is credited for each calendar year in which a participant completes at least 575 hours of service in the industry (400 hours were required for years prior to 1977 and 675 hours were required for years prior to 1977 and 675 hours were required for the years 1977 through 1984).

9960897v4/01323.001



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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> 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		10/01/2023	and ending	09/30/2024
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)		
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
C If the plan is a collectively-bargained plan, check here:	<input checked="" type="checkbox"/>			
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program	
	<input type="checkbox"/> special extension (enter description)			
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	<input type="checkbox"/>			

Part II Basic Plan Information—enter all requested information				
1a Name of plan	STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN		1b Three-digit plan number (PN) ▶	001
			1c Effective date of plan	12/20/1950
2a Plan sponsor's name (employer, if for a single-employer plan)	BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN		2b Employer Identification Number (EIN)	52-6036829
Mailing address (include room, apt., suite no. and street, or P.O. Box)	6610 TRIBUTARY STREET		2c Plan Sponsor's telephone number	(410) 633-9311
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	BALTIMORE	MD 21224-6514	2d Business code (see instructions)	488300

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		6/17/25	RICHARD P. KRUEGER JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/17/25	DOUGLAS WOLFE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 3,346																				
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">1,653</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1,722</td></tr> <tr><td>6b</td><td style="text-align: right;">971</td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">2,693</td></tr> <tr><td>6e</td><td style="text-align: right;">689</td></tr> <tr><td>6f</td><td style="text-align: right;">3,382</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	1,653	6a(2)	1,722	6b	971	6c		6d	2,693	6e	689	6f	3,382	6g(1)		6g(2)		6h	
6a(1)	1,653																				
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6d	2,693																				
6e	689																				
6f	3,382																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 16																				

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

1A

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