

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan M.S.S.A.-I.L.A. PENSION PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 12/19/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN PO BOX 2332 MOBILE, AL 36652-2332	2b	Employer Identification Number (EIN) 63-0785888
		2c	Plan Sponsor's telephone number 251-432-5588
		2d	Business code (see instructions) 525920

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2025	MARK BASS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES M.S.S.A.-I.L.A. PENSION PLAN PO BOX 2332 MOBILE, AL 36652-2332	3b Administrator's EIN 63-0685888 3c Administrator's telephone number 251-432-5588
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	5 592
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) 320 6a(2) 266 6b 227 6c 101 6d 594 6e 6f 594 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 4

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 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 M.S.S.A.-I.L.A. PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN	D Employer Identification Number (EIN) 63-0785888

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) 48493395
(2) Actuarial value of assets for funding standard account	1b(2) 47835601
c (1) Accrued liability for plan using immediate gain methods	1c(1) 41844807
(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) 40325327
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) 65611781
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2012528
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2403856
(3) Expected plan disbursements for the plan year	1d(3) 2403856

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	07/09/2025
Signature of actuary PAUL STEPHEN OSBORN, F.S.A.	Date 20-03095
Type or print name of actuary OSBORN, CARREIRO, & ASSOCIATES, INC	Most recent enrollment number 501-376-8043
Firm name 124 W. CAPITOL AVE., SUITE 1690 LITTLE ROCK, AR 72201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	48493395
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	227	26641120
(2) For terminated vested participants	101	11664567
(3) For active participants:		
(a) Non-vested benefits		1984201
(b) Vested benefits		25321893
(c) Total active	266	27306094
(4) Total	594	65611781
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
03/31/2024	2725248				
Totals ►			3(b)	2725248	3(c)
(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	118.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.07 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %		
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)	290000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1244031	-124231
3	198207	198207

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1619276

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

	Outstanding balance	
9c(1)	15307138	2828230
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 289088**e** Total charges. Add lines 9a through 9d**9e** 4736594**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 10462039**g** Employer contributions. Total from column (b) of line 3**9g** 2725248**h** Amortization credits as of valuation date

	Outstanding balance	
9h	10835893	1388456

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 858853**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)		
9j(2)		
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 15434596**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 10698002**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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

A Name of plan M.S.S.A.-I.L.A. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN	D Employer Identification Number (EIN) 63-0785888

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

x

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

(b)

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

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

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

HS&BA

4160 DUBLIN BLVD, SUITE 100
DUBLIN, CA 94568

(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?
	NONE	71714	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

KAYNE ANDERSON RUDNICK

1800 AVENUE OF THE STARTS 2ND FLOOR
LOS ANGELES, CA 90067

95-4575414

(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	NONE	47608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONSEQUENT CAPITAL MANAGEMENT

3333 PIEDMONT RD., NE SUITE 1250
ATLANTA, GA 30305

81-2920277

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TANIA WILLIAMS-JORDAN

PO BOX 2332
MOBILE, AL 36652

63-0785888

(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?
35	EE OF PLAN	17206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REGIONS BANK

11 N. WATER STREET
MOBILE, AL 36602

63-0371391

(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?
15	NONE	16269	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NCM CAPITAL MANAGEMENT GROUP

2634 DURHAM-CHAPEL HILL BLVD 206
DURHAM, NC 27707

56-1742902

(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	NONE	16124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOPER LAW, LLC

452 GOVERNMENT ST, UNIT E
MOBILE, AL 36602

(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?
	NONE	10559	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

WILLIG WILLIAMS & DAVIDSON

1845 WALNUT ST 24TH FLOOR
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KALIFEH BEDSOLE ADAMS, PC

3224 EXECUTIVE PARK CIRCLE
MOBILE, AL 36606

63-1134001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RHUMBLINE ADVISORS

30 ROWES WHARF
BOSTON, MA 02110

04-3118582

(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	NONE	7435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 M.S.S.A.-I.L.A. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN		D Employer Identification Number (EIN) 63-0785888

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: RHUMLINE S&P MID CAP 400 POOLED		
b Name of sponsor of entity listed in (a): RHUMLINE ADVISORS CORP		
c EIN-PN 04-3345692-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9272486
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 27-3350609-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15123857
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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan M.S.S.A.-I.L.A. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN	D Employer Identification Number (EIN) 63-0785888	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	467081	452663
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	332667	252447
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	941769	1136463
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	613827	1292996
(2) U.S. Government securities	1c(2)	3547215	3320344
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6272865	7386112
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5105696	6354091
(5) Partnership/joint venture interests	1c(5)	4030381	3511068
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11097460	15123857
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16072472	20299468
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5400	5400

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	15000	15000
f Total assets (add all amounts in lines 1a through 1e)	1f	48501833	59149909
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	0	288895
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	288895
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	48501833	58861014

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)	2786553	
(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)		2786553
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	380077	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		380077
(2) Dividends: (A) Preferred stock	2b(2)(A)	687892	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		687892
(3) Rents	2b(3)		23726
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8596223	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		944487
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13418958

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2621769	
(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)		2621769
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)	17206	
(2) Contract administrator fees.....	2i(2)	71714	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	7500	
(5) Investment advisory and investment management fees	2i(5)	173689	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	21461	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	146438	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		438008
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3059777

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10359181
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: **THE KBA GROUP, PC**

(2) EIN: **63-1134001**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565580.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan M.S.S.A.-I.L.A. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN		D Employer Identification Number (EIN) 63-0785888
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): 63-0785888		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CSA EQUIPMENT CO., LLC**

b EIN **63-1239314**

c Dollar amount contributed by employer **1011887**

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 **2030**

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 **APM TERMINALS MOBILE**

b EIN **20-3963463**

c Dollar amount contributed by employer **1633573**

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 **2030**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

M.S.S.A. – I.L.A. PENSION PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED
SEPTEMBER 30, 2024 AND 2023**

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John R. Bedsole, CPA
Timothy M. Adams, CPA
Matthew J. Adams, CPA
Charles Brinson, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
M.S.S.A. –I.L.A. Pension Plan
Mobile, Alabama

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

We have performed audits of the accompanying financial statements of M.S.S.A.–I.L.A. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of M.S.S.A.-I.L.A. 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of M.S.S.A.–I.L.A. 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 M.S.S.A.–I.L.A. Pension Plan’s ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule on pages 21-36 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion—

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

The KBA Group PC

July 14, 2025
Mobile, Alabama

FINANCIAL STATEMENTS

M.S.S.A. – I.L.A. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS

	September 30	
	2024	2023
Investments at fair value		
Money market funds	\$ 1,292,996	\$ 613,827
Common stocks	6,354,091	5,105,696
Mutual funds	20,299,468	16,072,472
Interests in common collective trusts	15,123,857	11,097,460
Interests in limited partnerships	3,511,068	4,030,381
Corporate notes and bonds	7,386,112	6,272,865
U.S. Government and agency securities	3,320,344	3,547,215
Total investments	<u>57,287,936</u>	<u>46,739,916</u>
Property and equipment, net of depreciation	4,328	6,562
Receivables		
Employers' contributions	252,447	332,667
Accrued interest	108,933	82,604
Due from M.S.S.A. - I.L.A. Local 1985 Maintenance	236,590	236,590
Due from M.S.S.A. - I.L.A. Welfare Plan	790,940	622,575
Total receivables	<u>1,388,910</u>	<u>1,274,436</u>
Deposits	5,400	5,400
Cash	<u>452,663</u>	<u>467,081</u>
Total assets	<u>59,139,237</u>	<u>48,493,395</u>

LIABILITIES

Accounts payable and accrued expenses	<u>288,895</u>	<u>-</u>
Total liabilities	<u>288,895</u>	<u>-</u>
Net assets available for benefits	<u>\$ 58,850,342</u>	<u>\$ 48,493,395</u>

SEE NOTES TO FINANCIAL STATEMENTS

M.S.S.A. – I.L.A. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended September 30	
	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 8,596,223	\$ 4,627,534
Gain (loss) on sale of assets	944,487	(7,695)
Interest	380,077	265,318
Dividends	687,892	495,197
Rent (from Welfare, Vacation, and Supplemental Plans)	23,726	12,834
Other	-	1,165
Total investment income	<u>10,632,405</u>	<u>5,394,353</u>
Less investment expenses	<u>173,689</u>	<u>145,332</u>
Net investment income	10,458,716	5,249,021
Employers' contributions	<u>2,786,553</u>	<u>3,287,629</u>
Total additions	<u>13,245,269</u>	<u>8,536,650</u>
Deductions		
Benefits payable directly to participants		
Pension payments	2,600,068	2,653,432
Death benefits	<u>21,700</u>	<u>20,083</u>
Total benefits payable directly to participants	2,621,768	2,673,515
Administrative expenses	<u>266,554</u>	<u>323,304</u>
Total deductions	<u>2,888,322</u>	<u>2,996,819</u>
Net increase in net assets available for benefits	10,356,947	5,539,831
Net assets available for benefits		
Beginning of year	48,493,395	42,953,564
End of year	<u>\$ 58,850,342</u>	<u>\$ 48,493,395</u>

SEE NOTES TO FINANCIAL STATEMENTS

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 1 – PLAN DESCRIPTION

The following brief description of the M.S.S.A. – I.L.A. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions and amendments.

General

The Plan was established on December 19, 1957 under the terms of collective bargaining agreements. The Plan is a non-contributory defined benefit pension plan and is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The M.S.S.A. – I.L.A. Pension Plan's Board of Trustees is responsible for administration of the Plan. The Plan currently includes the employees covered by the collective bargaining agreements between the participating employers and Locals 1410, 1410-1, and 1459 of the International Longshoremen's Association (I.L.A.). The Plan also includes employees of the I.L.A. Local 1410 and the M.S.S.A. – I.L.A. Pension, Welfare, and Vacation Plans.

The Plan was amended and restated as of October 1, 2014 and January 29, 2015, in order to incorporate all amendments adopted since the amendment and restatement of the Plan as of October 1, 2009 and to update the Plan and Trust further to comply with applicable law changes reflected in the 2013 Cumulative List of Changes in Plan Qualifications for which they must be updated to maintain qualification under Sections 401 (a) and 501(a) of the Internal Revenue Code of 1986, as amended.

The Plan was amended in February 2019 and in October 2019 to restate the Plan provisions with regard to disability retirement pensions.

The Plan was amended in November 2023 to reflect that Local 1459 of the ILA is no longer included in the Plan as it is no longer party to any collective bargaining agreements calling for contributions to the Plan.

Participation

Any person working in covered employment is eligible to participate in the Plan, which, for Plan years subsequent to September 30, 1956 constitutes the following:

1. Longshore employment in the Port of Mobile under a collective bargaining agreement between participating employer and a participating union.
2. Employment as a representative or employee of one of the participating unions other than I.L.A. Locals 1459 or 1410-1.
3. Employment as a hourly-paid employee of a waterfront employer, provided such employee is not participating in or covered by any other pension or retirement plan of a waterfront employer while performing duties at the Port of Mobile directly related to work performed by others under a collective bargaining agreement between the waterfront employers and a union, and on whose behalf contributions are made to this Plan.
4. Employment as an employee of the M.S.S.A. – I.L.A. Pension, Welfare, and Vacation Plans.

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 1 – PLAN DESCRIPTION (CONTINUED)

Retirement age

Normal retirement occurs the later of age 65 or the fifth anniversary of commencement of participation, or, if earlier, when the sum of a participant's age and years of service are equal to or greater than 85. Each participant retiring on or after his normal retirement age with twenty or more years of credited service shall receive a basic monthly pension, commencing as of the first day of the month coinciding with or next following his actual retirement, in the amount shown applicable schedules in Article VI of the Plan agreement. The Plan also provides for a fully subsidized early retirement benefit calculated based on provisions of Section 6.01 of the Plan agreement at age 62 with 5 years of service and a fully subsidized early retirement benefit at age 55 with 25 years of service effective October 1, 1999. Effective October 1, 2000, the Plan provides a fully subsidized early retirement benefit at age 55 with 20 years of service.

Pension benefits

Prior to October 1, 1996, a participant covered by the collective bargaining agreement must have had at least seven years of service in order to obtain a vested pension. Effective October 1, 1996, a participant covered by the collective bargaining agreement who completes a year of service after September 30, 1996 and is terminated after September 30, 1996, but before death, normal retirement age or early retirement age, shall be eligible for a deferred vested pension if he has completed at least five years of service. A participant who is not covered under the collective bargaining agreement must have five years of credited service and have completed one hour of service after September 30, 1989 to be eligible for a deferred vested pension.

In addition to these benefits, the Plan provides disability, death and widow's benefits. The eligibility requirements for participants for these benefits are described in detail in the Plan agreement.

Funding policy

The funding policy is to make contributions to the Plan in amounts such that all benefits will be fully provided by the time Plan participants retire. Contributions paid to the Plan by the Employers are based on hourly rates for covered employment as set forth in the collective bargaining agreements. During the years ended September 30, 2024 and 2023, the contribution rate for automated cargo was \$7.155 per man hour. For most other work classes, employers generally contributed \$6.155 per hour for each man hour worked for the ended September 30, 2024 and 2023. The collective bargaining agreement, as defined in the Plan, provides for employer contributions of \$3.40 per man hour for "new work", of which an allocation was made by the bargaining Unions and Employers to the Plan of \$1.15 per manhour for the years ended September 30, 2024 and 2023. The latest actuarial report, as of October 1, 2022, indicated that the Plan has complied with the minimum funding standards of ERISA. No employee contributions are required.

Plan termination

Although the Board of Trustees has not expressed any intent to terminate or liquidate the Plan, the Board of Trustees has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Board of Trustees terminates the Plan, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 1 – PLAN DESCRIPTION (CONTINUED)

Plan termination (continued)

- i) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- ii) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- iii) All other vested benefits (that is, vested benefits not insured by the PBGC).
- iv) All non-vested benefits.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements of the Plan are prepared in accordance with U.S. generally accepted accounting principles.

Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Board of Trustees to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and contingent liabilities, and the reported amounts of revenue and expenses during the reporting period, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

The Plan invests in various securities including money market funds, common stocks, mutual funds, interests in common collective trusts, corporate notes and bonds, U.S. Government, and agency securities, and interests in limited partnerships. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that investment securities' values will change in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. Investments which are managed by independent investment managers are generally reported at fair value using quoted market prices as reported by the custodian of the investments. Further details on the estimates are described later in Note 2 under the caption, "Fair value measurements."

Investment income recognition

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.

Fair value measurements

The Plan's investments are reported at fair value as provided by the custodian. 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.

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

Applicable sections of the Financial Accounting Standards Board (FASB) Codification establish a framework for measuring fair value. That framework gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the FASB Codification are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets.
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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.

Following is a description of valuation methodologies used for assets measured at fair value:

Money market funds

Money market funds are valued based on the daily closing price as reported by the respective fund and are classified within Level 1 of the valuation hierarchy.

Common stocks

Common stocks are valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the valuation hierarchy.

Mutual funds

Mutual funds are valued based on the daily closing price as reported by the respective fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified with Level 1 of the valuation hierarchy.

M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

Interests in common collective trusts

The interests in common collective trusts are valued based on the value of the underlying assets owned by the funds, minus liabilities, and then divided by the number of shares outstanding. The interests in common collective trusts are classified within Level 2 of the valuation hierarchy because the unit prices are quoted on a private market that is not active; however, the unit prices are based on underlying investments valued primarily based on quoted market prices or independent pricing services that are traded on active markets.

Interests in limited partnerships

The interests in limited partnerships are valued based on the fair value of the underlying assets owned by the funds, minus liabilities, and then divided by the number of units outstanding. The interests in limited partnerships are classified primarily within Level 3 of the valuation hierarchy because the unit prices are based on underlying investments valued using a combination of quoted market prices and estimated fair values determined by the managers of the funds using the most recent valuation or capital account information available, independent appraisals, significant judgements, and various mathematical models and methodologies in inactive markets.

Corporate notes and bonds

Corporate notes and bonds are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings and are included in Level 2 of the valuation hierarchy.

U.S. Government and agency securities

U.S. Government and agency securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings and are including on Level 2 of the valuation hierarchy.

Below is a table that presents information about certain assets measured at fair value on a recurring basis:

	September 30, 2024			
	Fair Value Measurements Using			Assets at Fair Value
	Level 1	Level 2	Level 3	
Investments				
Money market funds	\$ 1,292,996	\$ -	\$ -	\$ 1,292,996
Common stocks	6,354,091	-	-	6,354,091
Mutual funds	20,299,468	-	-	20,299,468
Interests in common collective trusts	-	15,123,857	-	15,123,857
Interest in limited partnership	-	-	3,511,068	3,511,068
Corporate notes and bonds	-	7,386,112	-	7,386,112
U.S. Government and agency securities	-	3,320,344	-	3,320,344
	<u>\$ 27,946,555</u>	<u>\$ 25,830,313</u>	<u>\$ 3,511,068</u>	<u>\$ 57,287,936</u>

M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

	September 30, 2023			
	Fair Value Measurements Using			Assets at Fair Value
	Level 1	Level 2	Level 3	
Investments				
Money market funds	\$ 613,827	\$ -	\$ -	\$ 613,827
Common stocks	5,105,696	-	-	5,105,696
Mutual funds	16,072,472	-	-	16,072,472
Interests in common collective trusts	-	11,097,460	-	11,097,460
Interest in limited partnership	-	-	4,030,381	4,030,381
Corpororate notes and bonds	-	6,272,865	-	6,272,865
U.S. Government and agency securities	-	3,547,215	-	3,547,215
	\$ 21,791,995	\$ 20,917,540	\$ 4,030,381	\$ 46,739,916

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) are as follows:

	Level 3
Balance, October 1, 2022	\$ 4,908,593
Unrealized appreciation in fair value of investments	(878,212)
Purchase	-
Balance, October 1, 2023	\$ 4,030,381
Unrealized appreciation in fair value of investments	(519,313)
Purchase	-
Balance September 30, 2024	<u>\$ 3,511,068</u>

Allowance for doubtful accounts

The Plan's receivables consist primarily of employers' contributions which are normally collected within thirty days. When a receivable's collectability is impaired, the Plan reserves the receivable until payment is received or charged-off. Historically, charges to the allowance account have only been the result of bankruptcy on the employer's part. The Board of Trustees believes all receivables are collectible; thus, there is no allowance for doubtful accounts recorded at September 30, 2024 and 2023.

Property and equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets ranging from five to twenty years.

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of benefits

Benefit payments to participants are recorded when paid.

Administrative expenses

Administrative expenses of the Plan are paid by the Plan as provided in the Plan Document.

Subsequent events

Subsequent events have been evaluated through July 14, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated December 30, 2015, that the Plan and related trust as amended and restated as of October 1, 2014, are designed in accordance with applicable sections of the Internal Revenue Code (Section 401(a)) (the Code). The Plan is required to operate in conformity with the Code to maintain its qualification. The Board of Trustees believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Board of Trustees and the Administrative Manager have evaluated the guidance provided by U.S. generally accepted accounting principles on accounting for uncertainty in income taxes. The Board of Trustees and Administrative Manager have analyzed the tax positions taken by the Plan, and they have determined that the Plan had no uncertain tax positions at September 30, 2024 and 2023. The Plan is subject to audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Board of Trustees and the Administrative Manager believe that the Plan is no longer subject to income tax examinations for years prior to the year ended September 30, 2021.

NOTE 4 – INFORMATION PREPARED AND CERTIFIED BY A CUSTODIAN

The investment information disclosed in the accompanying financial statements and schedules, in total (except for the American Funds Europacific Growth Fund, Rhumblin S&P Mid Cap 400 Pooled Index Fund, and the U.S. Real Estate Investment Fund as of and for year ended September 30, 2024 and 2023), including investments held at September 30, 2024 and 2023, obtained or derived from information supplied to the Plan's Administrative Manager by the custodian, for the years ended September 30, 2024 and 2023, is certified as complete and accurate.

M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment at September 30, 2024 and 2023 consisted of the following:

	2024	2023
Equipment and furnishings	\$ 23,737	\$ 23,737
Less accumulated depreciation	(19,409)	(17,175)
	<u>\$ 4,328</u>	<u>\$ 6,562</u>

IRS Form 5500 requires that property be carried at fair value on Schedule H, Part 1, item 1(e) which resulted in differences of \$10,672 for 2024 and \$8,438 for 2023. These differences were as follows:

	2024		2023	
	Cost	Fair value	Cost	Fair value
Equipment and furnishings	\$ 23,737	\$ 15,000	\$ 23,737	\$ 15,000
Less accumulated depreciation	(19,409)	-	(17,175)	-
	<u>\$ 4,328</u>	<u>\$ 15,000</u>	<u>\$ 6,562</u>	<u>\$ 15,000</u>

NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Schedule H, Part 1, item 1 (I) of Form 5500 at September 30, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statement	\$ 58,850,342	\$ 48,493,395
Adjustment for difference in book value and fair value of property and equipment	10,672	8,438
Net assets available for benefits per Form 5500	<u>\$ 58,861,014</u>	<u>\$ 48,501,833</u>

M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Schedule H, Part II, item 2(b)(5)(A) of Form 5500 for the years ended September 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Net increase in net assets available for benefits per the financial statements	\$ 10,356,947	\$ 5,539,831
Adjustment for change in difference in book value and fair value of property and equipment	<u>2,235</u>	<u>2,235</u>
Net increase in net assets available for benefits per Form 5500	<u>\$ 10,359,182</u>	<u>\$ 5,542,066</u>

NOTE 7 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees' average number of hours in credited service.

The actuarial present value of accumulated plan benefits is determined by an actuary from Osborn, Carreiro & Associates, Inc. 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 for payment.

The significant actuarial assumptions used in the valuations as of October 1, 2023 and 2022, date of the most recent reports, were (a) life expectancy of participants (the Pri 2012 Blue Collar Mortality Table with generational projection using Scale MP 2021 (the RP 2000 Blue Collar Mortality Table projected to 2015 with Scale BB was used for those who retired by October 1, 2000)), (b) retirement age assumptions (the assumed percentages of eligible participants to retire each year eligible is 10% at age 55, 5% at ages 56 to 59, 15% at age 60, 15% at age 61, 35% at age 62, 15% at age 63, 15% at age 64, 50% at age 65, 50% at age 66, and 100% by age 67), and (c) investment return. The 2023 and 2022 valuations included on assumed compounded rate of return of 6.5% and 6.5%, respectively. The 2023 and 2022 valuations included assumed administrative expenses of \$280,000. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 7 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The accumulated plan benefits information as of October 1, 2023 and 2022 were as follows:

	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving payments	\$ 19,942,746	\$ 19,860,671
Other payments	19,450,956	18,554,051
Total vested benefits	39,393,702	38,414,722
Non-vested benefits accrued	1,437,393	1,689,983
Total actuarial present value of accumulated plan benefits	<u>\$ 40,831,095</u>	<u>\$ 40,104,705</u>

Changes in accumulated plan benefits for the periods ended October 1, 2023 and 2022 were as follows:

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of period	40,104,705	39,862,606
Increase (decrease) during the year attributable to:		
Plan amendment	198,207	-
Changes in assumptions	-	(1,008,136)
Benefits accumulated	3,023,152	3,699,797
Benefits paid	(2,494,969)	(2,449,562)
Net increase	726,390	242,099
Actuarial present value of accumulated plan benefits at end of period	<u>\$ 40,831,095</u>	<u>\$ 40,104,705</u>

NOTE 8 – ESCROW FUNDS

The collective bargaining agreements between the participating employers and I.L.A. Locals 1410, 1410-1, and 1459 (the I.L.A. Locals) provide for a monthly contribution by employers based on hours worked for the month. These funds are placed in escrow by the Board of Trustees from time to time and are allocated at the discretion of the Board of Trustees.

**M.S.S.A. – I.L.A. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 8 – ESCROW FUNDS (CONTINUED)

The escrow rate for automated cargo applicable for the years ended September 30, 2024 and 2023 was \$0.285 per man hour. The escrow rate for regular cargo applicable for the years ended September 30, 2024 and 2023 was \$0.70 per man hour. Of the total escrow contributions for the year ended September 30, 2024 and 2023, none were allocated to the Plan.

NOTE 9 – BENEFIT EXPENSE – PLAN EMPLOYEE

An employee of the M.S.S.A. - I.L.A. Pension and Welfare Plans is a participant in the Pension and Welfare Plans and is entitled to the same benefits as participating union members. Employer contributions on behalf of this employee amounted to \$4,819 and \$-0- for the years ended September 30, 2024 and 2023, respectively.

NOTE 10 – OPERATING LEASES

On October 7, 2019, the Plan entered into an operating lease for office space. The term of the lease is 72 months, expiring on October 31, 2025. Minimum lease payments on the lease for the next five years are as follows:

2025	\$ 30,945
2026	2,579
2027	-
2028	-
2029	-

Total lease expense was \$34,891 and \$34,494 for the years ended September 30, 2024 and 2023, respectively.

NOTE 11 – RELATED PARTY TRANSACTIONS

The Plan is affiliated with M.S.S.A.- I.L.A. Welfare Plan, Vacation Plan, and Supplemental Benefit Plan and the M.S.S.A. - I.L.A. Local 1985 Maintenance Employees' Pension Plan. The M.S.S.A.- I.L.A. Welfare, Vacation and Supplemental Plans were administered by the same Administrative Manager through September 30, 2024, while the M.S.S.A. - I.L.A. Local 1985 Maintenance Employees' Pension Plan was administered by that administrator through September 30, 2023, and the Boards have some common trustees. The Plan received monthly rent from the Welfare Plan, Vacation Plan, and Supplemental Plan for office space in the amount of \$1,977 and \$1,070 per month for the years ended September 30, 2024 and 2023, respectively. Rent income for the years ended September 30, 2024 and 2023 was \$23,726 and \$12,834. The Plan had a receivable from the Welfare Plan of \$790,940 and \$622,575 as of September 30, 2024 and 2023, respectively. At September 30, 2024 and 2023, the Plan had a receivable of \$236,590 and \$236,590 from the M.S.S.A. - I.L.A. Local 1985 Maintenance Employees' Pension Plan.

The eight-member Board of Trustees includes two representatives from two employers and two representatives from one other employer which contributed \$2,706,821 and \$3,234,552 of man hour contributions during the years ended September 30, 2024 and 2023, respectively. Employers' contributions receivable from these employers was \$251,628 and \$327,698 as of September 30, 2024 and 2023, respectively. These receivables and payable have no specified due date, and no interest is charged.

SUPPLEMENTARY INFORMATION

M.S.S.A. – I.L.A. PENSION PLAN
SCHEDULE OF ADMINISTRATIVE EXPENSES

	Year Ended September 30	
	2024	2023
Actuarial fees	\$ -	\$ 41,620
Administrator fees	71,714	80,139
Audit and accounting	7,500	17,261
Bank charges	4,820	4,608
Benefit expense - Plan employee	4,819	-
Casualty insurance and bonds	6,715	839
Computer services	-	2,078
Conference expense	12,626	-
Consultant fees	-	30,000
Depreciation	2,235	2,235
Equipment rental and repairs	2,060	1,249
Legal	21,461	23,768
Maintenance	-	2,565
Miscellaneous	1,975	840
Office salary	17,206	40,531
Office supplies	7,377	1,829
Payroll taxes - office	1,317	2,747
Pension guaranty insurance	41,580	18,944
Postage	122	1,992
Rent - Plan office	34,891	34,494
Software	23,060	-
Telephone	-	292
Trustees' wage reimbursement	2,412	7,073
Utilities	2,664	8,200
	<u>\$ 266,554</u>	<u>\$ 323,304</u>

M.S.S.A. – I.L.A. PENSION PLAN
SCHEDULE OF EMPLOYERS' CONTRIBUTIONS RECEIVABLE
SEPTEMBER 30, 2024

	Contributions Due	Current	30 Days	60 Days	90 Days and Over
CSA Equipment Co., L.L.C.	\$ 97,019	\$ 97,019	\$ -	\$ -	\$ -
APM Terminals Mobile	149,968	149,968	-	-	-
I.L.A. Local 1410	4,641	4,641	-	-	-
M.S.S.A. - I.L.A. Plans	819	819	-	-	-
	<u>\$ 252,447</u>	<u>\$ 252,447</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

M.S.S.A. – I.L.A. PENSION PLAN
SCHEDULE OF EMPLOYERS' CONTRIBUTIONS
SEPTEMBER 30, 2024

Man hour contributions	Man Hours	Employers' Contributions
CSA Equipment Co., L.L.C.	167,327.00	\$ 1,011,887
APM Terminals Mobile	228,312.00	1,633,573
I.L.A. Local 1410	9,969.33	61,361
Metro Cruise Services	11,330.00	69,736
M.S.S.A. - I.L.A. Plans	2,956.06	9,996
	<u>419,894.39</u>	<u>\$ 2,786,553</u>

M.S.S.A. – I.L.A. PENSION PLAN
EIN: 63-0785888
PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Money market funds:			
	Fidelity Government Portfolio	401,896 units	\$ 401,896	\$ 401,896
	Fidelity Government Portfolio	350,450 units	\$ 350,450	\$ 350,450
	Fidelity Government Portfolio	539,406 units	\$ 539,406	\$ 539,406
	Fidelity Government Portfolio	1,244 units	\$ 1,244	\$ 1,244
			<u>\$ 1,292,996</u>	<u>\$ 1,292,996</u>

M.S.S.A. – I.L.A. PENSION PLAN
EIN: 63-0785888
PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stocks:			
	Acushnet Holdings Corp	4,025 shares	122,372	256,594
	Artisan Partners Asset Managemer	3,771 shares	117,697	163,360
	Aspen Technology Inc	531 shares	58,861	126,813
	BancFirst Corp	1,223 shares	84,926	128,721
	Clearwater Analytics Holdings Inc	5,834 shares	119,316	147,309
	CorVel Corp	1,091 shares	83,689	356,637
	Donaldson, Inc.	1,091 shares	40,345	80,407
	EMCOR Group Inc	1,507 shares	96,073	648,809
	FactSet Research System, Inc.	381 shares	66,462	175,203
	First Hawaiian Inc	7,334 shares	174,700	169,782
	FTI Consulting Inc	1,902 shares	194,896	432,819
	Graco, Inc.	2,714 shares	76,634	237,502
	Jack Henry & Associates, Inc.	496 shares	43,841	87,564
	Kadant Inc	748 shares	165,637	252,824
	Kforce Inc	1,270 shares	78,416	78,042
	Landstar Systems Inc	1,204 shares	178,064	227,399
	LCI Industries Com	1,150 shares	148,814	138,621
	Manhattan Associates Inc	735 shares	40,115	206,814
	Moelis & Co.	3,666 shares	156,212	251,158
	Primerica, Inc.	1,541 shares	101,346	408,596
	RBC Bearings, Inc.	762 shares	79,411	228,128
	Rightmove PLC	12,564 shares	143,984	210,698
	RLI Corp	978 shares	69,825	151,570
	Simpson Manufacturing Co Inc	2,486 shares	178,335	475,497
	The Toro Co.	2,616 shares	175,192	226,886
	UFP Industries Inc	1,848 shares	183,888	242,476
	Watts Water Technologies Inc	1,177 shares	113,635	243,862
			3,092,686	6,354,091

M.S.S.A. – I.L.A. PENSION PLAN
EIN: 63-0785888
PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:			
	Artisan International Value Fund	119,481.00 units	4,925,360	6,234,520
	American Funds Europacific Growth Fund	79,398.00 units	3,938,499	4,792,463
	Rhumbline S&P Mid Cap 400 Pooled Index Fund	49,930.64 units	<u>7,013,382</u>	<u>9,272,485</u>
			<u>15,877,241</u>	<u>20,299,468</u>
	Interests in common collective trusts:			
	AFL-CIO Equity Index Fund	270,964.51 units	<u>4,324,171</u>	<u>15,123,857</u>
			<u>4,324,171</u>	<u>15,123,857</u>
	Interest in limited partnership:			
	U.S. Real Estate Investment Fund, LLC	3,023.41 units	<u>3,000,000</u>	<u>3,511,068</u>
	Corporate notes and bonds:			
	AbbVie Inc	\$50,000 notes, dated 11/20/2020, 2.95% due 11/21/2026	52,221	48,940
	AbbVie Inc	\$60,000 notes, dated 2/22/2024, 4.8%, due 3/15/2027	59,915	61,140
	AerCap Ireland Capital	\$90,000 notes, dated 10/21/2021, 2.45% due 10/29/2026	83,116	86,418

M.S.S.A. – I.L.A. PENSION PLAN
EIN: 63-0785888
PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Alabama Econ Settlement	\$5,000 notes, dated 12/15/2016, 3.163% due 9/15/2025	4,957	4,933
	Alabama Power Co	\$50,000 notes, dated 11/6/2023, 5.85% due 11/15/2033	52,325	54,500
	Allstate Corp	\$70,000 notes, dated 03/29/2023, 5.09% due 03/30/2033	69,882	72,891
	Ameren Corp	\$90,000 notes, dated 11/15/2021, 4.3% due 3/15/2027	81,770	85,255
	American Express Co	\$90,000 notes, dated 4/22/2024, 5.6% due 4/23/2027	79,978	81,539
	Anheuser-Busch InBev Worldwide	\$145,000 notes, dated 6/10/2020, 4.75% due 1/23/2029	142,568	148,730
	AT&T	\$105,000 notes, dated 06/08/2020, 2.3% due 06/01/2027	106,610	100,242
	Bank of America Corp	\$60,000 notes, dated 06/10/2020, 4.271% due 06/23/2029	56,845	59,842
	Bank of America Corp	\$65,000 notes, dated 06/10/2020, 4.25%, due 10/22/2026	63,224	64,957

M.S.S.A. – I.L.A. PENSION PLAN
EIN: 63-0785888
PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Bank of Montreal	\$85,000 notes, dated 06/08/2020, 3.803% due 12/15/2032	86,876	82,605
	Barclays PLC	\$50,000 notes, dated 08/02/2022, 5.304% due 08/09/2026	50,000	50,174
	Beacon Container Finance	\$70,833 notes, dated 01/1/2021, 2.25% due 10/22/2046	70,803	65,069
	Blackstone Private Credit Fund	\$100,000 notes, dated 05/21/2024, 5.95% due 06/16/2029	99,307	101,819
	Blackrock Inc	\$150,000 notes, dated 05/17/2023, 4.75% due 05/25/2033	148,613	154,212
	Blackrock Inc	\$60,000 notes, dated 6/10/2020, 3.25% due 4/30/2029	55,876	58,226
	The Boeing Co.	\$55,000 notes, dated 6/10/2020, 4.875% due 05/01/2025	61,112	54,794
	BP Capital Markets America Inc.	\$95,000 notes, dated 5/15/2024, 4.97% due 10/17/2029	94,982	97,966
	California St Txbl-Ref	\$85,000, dated 4/25/2018, 4.5% due 04/01/2033	82,776	85,693

M.S.S.A. – I.L.A. PENSION PLAN
EIN: 63-0785888
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FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
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SEPTEMBER 30, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Citigroup Global Market Hldngs.	\$50,000 notes, dated 7/7/2020, 4.17% due 8/31/2028	49,450	48,265
	Coca-Cola Co	\$40,000 notes, dated 04/28/2021, 2.25% due 1/05/2032	40,155	35,570
	Coca-Cola Consolidated Inc.	\$45,000 notes dated 05/21/2024 5.25% due 06/01/2029	44,929	46,790
	Comcast Corp	\$103,000 notes, dated 10/31/2022, 5.35% due 11/15/2027	104,107	107,140
	Comcast Corp	\$50,000 notes, dated 06/10/2020, 1.95% due 1/15/2031	41,287	43,412
	CubeSmart LP	\$65,000 notes, dated 11/18/2021, 2.25% due 12/15/2028	56,459	59,750
	CVS Health Corp	\$44,000 notes, dated 06/10/2020, 4.3% due 3/25/2028	50,989	43,864
	Daimler Truck Finance North Ame	\$60,000 notes, dated 12/2/2021, 2.375% due 12/14/2028	53,255	55,468
	Denver Co Public Schs	\$20,511 notes, dated 04/14/2011, 6.22% due 12/15/2026	21,096	21,060

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Deutsche Bank NY	\$70,000 notes, dated 3/19/2021, 1.686% due 3/19/2026	70,000	67,426
	Dominion Energy Inc	\$50,000 notes, dated 06/12/2020, 6.3% due 3/15/2033	52,507	54,594
	Dover Corp	\$70,000 notes, dated 06/08/2020, 6.65% due 06/01/2028	74,209	75,396
	Duke Energy Carolinas LLC	\$110,000 notes, dated 06/01/2020, 2.95% due 12/01/2026	104,160	107,667
	Duke Energy Florida Project Finance, LLC	\$32587.52 notes, dated 06/12/2020, 2.538%, due 01/09/2029	30,493	31,099
	Duke Energy Indiana Project Finar	\$80,000 notes, dated 06/15/2020, 6.12%, due 10/15/2035	93,629	88,293
	Durham Cnty	\$115,000 notes, dated 4.11% due 06/01/2028	115,000	116,324
	Energy Transfer LP	\$115,000 notes, dated 06/12//2020, 4.75%, due 1/12/2026	113,166	115,131
	EPR Properties	\$100,000 notes, dated 6/12/2020, 4.75% due 12/15/2026	102,573	99,601

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Fannie Mae Pool	\$1,294.19 notes, dated 11/01/2002, 6.500%, due 11/01/2032	1,356	1,334
	Fannie Mae Pool	\$2,452 notes, dated 11/01/2002, 6% due 04/01/2035	2,440	2,572
	Fannie Mae Pool	\$5,013 notes, dated 11/01/2003, 6.000%, due 11/1/2033	3,691	3,720
	Freddie Mac Gold Pool	\$3279 notes, dated 05/01/2003, 6.000%, due 05/01/2033	3,388	3,415
	Finance of America Structured Securities Trust	\$79,597, dated 04/19/2023, 3% due 09/26/2061	68,910	73,369
	Finance of America Structured Securities Trust	\$99,273 notes, dated 07/11/2022, 3% due 06/25/2052	89,171	93,084
	First Energy Transmissions	\$80,000 notes, dated 05/17/2021, 2.866% due 9/15/2028	72,615	75,669
	GE Healthcare Technologies Inc	\$75,000 notes, dated 06/05/2023, 5.905% due 11/22/2032	77,346	81,239
	The Goldman Sachs Group Inc.	\$100,000 notes, dated 7/21/2021, 2.383% due 7/21/2032	101,335	86,725

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	The Goldman Sachs Group Inc.	\$105,000 notes, dated 08/07/2023, 5.798% due 08/10/2026	104,973	105,925
	Gwinnett Cnty Ga Dev Auth	\$20,000 notes, dated 08/07/2018, 3.76%, due 09/01/2031	20,013	19,736
	HCA Inc	\$75,000 notes, dated 02/20/2024, 5.45% due 04/01/2031	75,038	78,089
	HF Sinclair Corp	\$105,000 notes, dated 09/09/2024, 6.375% due 04/15/2027	105,404	106,448
	Howmet Aerospace	\$50,000 notes, dated 06/12/2020, 5.9% due 02/01/2027	51,363	51,806
	Inivation Homes	\$60,000 notes, dated 05/25/2022, 4.15% due 04/15/2032	57,104	57,267
	JBS USA Food Co	\$50,000 notes, dated 08/23/2023, 5.125% due 02/01/2028	49,725	50,671
	JP Morgan Mortgage Trust	\$7,058 notes, dated 07/19/2019, 3.5% due 10/25/2048	6,517	5,861
	JP Morgan Chase & Co Variable	\$105,000 notes, dated 1/16/2024, 5.336% due 01/23/2035	105,405	109,751

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Kenvue Inc	\$30,000 notes, dated 10/19/2023, 4.9% due 03/22/2033	30,490	31,054
	KeyCorp	\$25,000 notes, dated 06/09/2020, 2.25% due 04/06/2027	25,187	23,644
	The Leland Stanford Junior Univer	\$25,000 notes, dated 6/12/2020, 1.289% due 06/01/2027	72,662	74,722
	Magna International Inc.	\$55,000 notes, dated 06/12/2020, 2.45% due 06/15/2030	55,281	49,638
	Massachusetts St	\$75,000 notes, dated 08/30/2022, 3.769% due 07/15/2029	75,000	74,529
	McDonald's Corp	\$100,000 notes, dated 08/09/2023, 4.8% due 08/14/2028	99,965	102,600
	McDonald's Corp	\$35,000 notes, dated 08/09/2023, 4.8% due 08/14/2028	34,441	35,910
	Meta Platforms Inc	\$75,000 notes, dated 05/16/2023, 4.8% due 05/15/2030	74,831	78,017
	Met Govt Nashville	\$90,000 notes, dated 4/29/2016, 4.053%, due 07/01/2026	93,008	89,771

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Metropolitan Life Insurance	\$140,000 notes, dated 9/14/2020, 7.8% due 11/01/2025	114,137	144,397
	Mizuho Financial Group Inc	\$20,000 notes, dated 06/29/2023, 5.778% due 07/06/2029	20,000	20,920
	MMAF Equipment Finance LLC	\$100,000 notes, dated 4/14/2020, 0.85% due 4/14/2042	99,797	97,182
	Morgan Stanley Variable	\$100,000 notes, dated 04/19/2021, 1.593% due 5/04/2027	92,074	95,689
	Morgan Stanley	\$100,000 notes, dated 04/19/2021, 2.239% due 7/21/2032	60,269	51,656
	MPLX LP	\$120,000 notes, dated 06/12/2020, 4.125% due 03/01/2027	114,985	119,340
	Nationwide Mutual Insurance	\$120,000 notes, dated 06/18/2020, 7.49825% due 12/15/2024	49,979	50,085
	Netflix Inc	\$80,000 notes, dated 06/12/2020, 4.875% due 04/15/2028	78,605	81,965
	New York Life Insurance Co	\$100,000 notes, dated 06/15/2020, 5.875% due 05/15/2033	100,043	107,766

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Northrop Grumman Corp	\$80,000 notes, dated 6/12/2020, 3.25% due 01/15/2028	77,274	77,707
	Oaktree Specialty Lending Corp	\$115,000 notes, dated 5/18/2021, 2.7% due 1/15/2027	115,316	107,710
	Oracle Corp	\$110,000 notes, dated 3/22/2021, 1.65%, due 3/25/2026	111,677	105,730
	Palm Beach Cnty Fl Txbl-Workfor & Affordable Hs	\$55,000 notes, dated 07/03/2024, 4.5% due 07/01/2028	54,817	56,360
	Pioneer Natural Resources Co	\$115,000 notes, dated 1/14/2021, 1.125% due 01/15/2026	106,978	110,577
	PNC Financial Services	\$155,000 notes, dated 05/08/2024, 5.492% due 05/14/2030	155,000	161,970
	Republic Services Inc	\$60,000 notes, dated 06/17/2024, 5.2% due 05/14/2030	62,390	62,582
	RTX Corp	\$105,000 notes, dated 11/6/2023, 5.75% due 01/15/2029	107,674	111,151
	Sprint Capital Corp	\$200,000 notes, dated 06/12/2020, 6.875% due 11/15/2028	211,740	218,364

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Starbucks Corp	\$125,000 notes, dated 02/07/2023, 4.75% due 02/15/2026	123,620	125,896
	T-Mobile USA Inc.	\$65,000 notes, dated 2/6/2023, 5.05% due 06/15/2033	64,338	66,624
	Toyota Motor Credit Corp	\$85,000 notes, dated 05/16/2023, 4.45% due 05/18/2026	83,794	85,603
	Truist Financial Corp	\$80,000 notes, dated 08/26/2022, 5.9% due 10/28/2026	80,184	81,029
	Uber Technologies Inc	\$85,000 notes, dated 08/09/2021, 4.5% due 08/15/2029	83,513	84,270
	Uber Technologies Inc	\$35,000 notes, dated 09/04/2024, 4.5% due 09/15/2034	34,975	34,947
	UBS AG/London	\$15,000 notes, dated 01/29/2021, 1.50% due 2/02/2031	14,794	11,539
	United Airlines 2023-1 Class A Pass Through Trust	\$39,106 notes, dated 06/12/2023, 5.8% due 01/15/2036	39,339	41,042
	UnitedHealth Group Inc.	\$90,000 notes, dated 06/12/2020, 3.85% due 06/15/2028	85,682	89,617

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	UnitedHealth Group Inc.	\$45,000 notes, dated 03/19/2024, 5% due 04/15/2034	44,712	46,404
	VB-S1 Issuer LLC	\$95,000 notes, dated 2/15/2022, 3.156% due 2/15/2052	95,000	90,854
	Verizon Communications Inc.	\$100,000 notes, dated 05/16/2023, 5.05% due 05/09/2033	92,489	103,117
	Virginia State	\$70,000 notes, dated 10/16/2019, 2.48% due 10/1/2028	70,730	66,133
	Warnermedia Holdings Inc.	\$50,000 notes, dated 05/16/2023, 4.054% due 03/15/2029	48,189	47,367
	Waste Management Inc	\$85,000 notes, dated 6/24/2024, 4.95% due 07/03/2031	84,560	88,468
	Government National Mortgage Association	\$77,826 notes, dated 10/16/2021, 2% due 10/16/2063	77,918	-
	Government National Mortgage Association	\$39,652 notes dated 1/16/2021, 1.3% due 1/16/2063	38,866	40,347
	Ysleta Tx Indep Sch Dist	\$110,000 notes dated 06/15/2020, 0% due 08/15/2027	91,112	98,343
			<u>7,364,449</u>	<u>7,386,112</u>

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities :			
	Federal Farm Credit Banks	\$65,000 notes, dated 06/15/2020, 1.15% due 06/24/2030	65,000	55,812
	Federal Home Loan Banks	\$75,000 notes, dated 02/14/2022, 2.625% due 02/27/2029	67,661	71,368
	Federal Home Loan Mortgage Corp	\$50,000 notes, dated 09/16/2020, 0.48% due 03/28/2025	49,993	49,084
	United States Treasury Inflation Index	\$100,000 notes, dated 1.625% due 10/15/2027	99,574	106,871
	United States Treasury	\$195,000 notes, dated 2.38% due 5/15/2031	187,958	189,082
	United States Treasury	\$225,000 notes, dated 2.38% due 5/15/2029	249,035	213,539
	United States Treasury	\$210,000 notes, dated 1.38% due 11/15/2031	184,390	179,838
	United States Treasury	\$100,000 notes, dated 2.88% due 05/15/2032	96,102	94,523
	United States Treasury	\$815,000 notes, dated 3.50% due 02/15/2033	768,142	800,803

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities:			
	United States Treasury	\$845,000 notes, dated 3.63% due 03/31/2028	811,200	846,715
	United States Treasury	\$250,000 notes, dated 3.88% due 01/15/2026	249,951	250,128
	United States Treasury	\$330,000 notes, dated 4% due 07/31/2029	332,926	336,263
	United States Treasury	\$125,000 notes, dated 4.50% due 03/31/2026	123,916	126,318
			3,285,848	3,320,344
			\$ 38,237,391	\$ 57,287,936

Schedule MB (2023 Form 5500), Line 6

MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001
Summary of Plan Provisions

EFFECTIVE DATE: October 1, 1956. Restated, effective October 1, 1984. Restatement effective October 1, 1989, adopted September 26, 1995. Restatement effective October 1, 1997, adopted August 27, 2002. Restatement effective October 1, 2009, adopted January 20, 2011. Restatement effective October 1, 2014, adopted January 29, 2015. Amendment Number 1 adopted July 28, 2016. Amendment Number 2 effective April 1, 2018, adopted November 2, 2017. Amendment Number 3 effective October 1, 2017, adopted February 2019. Amendment No. 4 effective August 6, 2019, adopted October 1, 2019. Amendment No. 5 effective October 1, 2020, adopted February 7, 2023. Amendment No. 6 effective October 1, 2023, adopted November 6, 2023.

COVERED EMPLOYMENT: Before October 1, 1956, longshore employment or employment as a union representative in the port of Mobile. After October 1, 1956, employment with the employers in categories of work for which contributions are made to the Plan.

EMPLOYER CONTRIBUTIONS: \$5.405 per hour effective October 1, 2006 (\$4.405 for cruise ships, \$1.15 for new work).
\$5.905 per hour effective October 1, 2007.
\$6.155 per hour effective October 1, 2008.
\$7.155 per hour on automated hours, effective June 1, 2014.

UNION CONTRIBUTIONS: \$6.155 per hour for each hour worked on the basis of a 35 hour week, effective October 1, 2008.

CREDITED SERVICE: Prior to 10/1/76, continuous years of employment in the industry based on an average of not less than 700 hours/year. On and after 10/1/76, one year of Credited Service is awarded if an employee works at least 700 hours in a Plan Year. No credit awarded for less than 700 hours worked.

BREAK IN SERVICE: Failure to work at least 400 hours in a Plan Year. Non-vested employee who terminates may lose prior Service

Schedule MB (2023 Form 5500), Line 6

MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001
Summary of Plan Provisions

and Credited Service if Break in Service is greater than or equal to the greater of:

- (a) his Service prior to the Break, or
- (b) effective October 1, 1985, five years.

YEAR OF SERVICE:

Before 10/1/76: Continuous years of employment in the industry based on an average of not less than 700 hours worked per year.

After 10/1/76: At least 700 hours worked in each Plan Year.

NORMAL RETIREMENT:

Eligibility:

The earlier of:

- (a) The date when combined years of service and age total 85, provided the total was reached prior to September 30, 1991; or
- (b) Later of 65 or 5 years of Plan participation.
- (c) Unreduced Early Retirement at age 62 with 5 years of Service, effective October 1, 1999.
- (d) Unreduced Early Retirement at age 55 with 20 years of Service, effective October 1, 2000.

Schedule MB (2023 Form 5500), Line 6

MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001
Summary of Plan Provisions

Benefit:

Effective October 1, 1998 according to the following schedules:

(a) "Basic Monthly Pension: for employees with at least 20 years of Credited Service:

Average Number of Hours in Credited Service	20-24	25-29	30-34	35-39	40+
700 - 999	916.00	959.00	1000.00	1042.00	1086.00
1,000- 1,499	997.00	1042.00	1089.00	1135.00	1180.00
1,500 or more	1106.00	1155.00	1207.00	1258.00	1310.00

(b) For employees with less than 20 years of Credited Service, the above amounts are reduced by ratio of actual years of Credited Service to 20.

(c) In addition, an employee receives \$35.00 per month for each year of Credited Service earned after September 30, 1993.

(d) \$5,000 lump sum also payable, if retired on normal or early pension (not disability or vested rights) on or after October 1, 2000. Retiree can take an optional lump sum and have his benefit reduced by \$50.

Form:

Life Annuity for monthly amounts. "Pop-Up" effective October 1, 1999, for retirees with the Joint and 50% Survivor Option.

Note: Effective October 1, 1998, 5% increase for pensioners. Exception – vested rights pensioners.

EARLY RETIREMENT:

Eligibility:

Earlier of:

Schedule MB (2023 Form 5500), Line 6

MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001
Summary of Plan Provisions

- (a) Age 62 and 5 years of Credited Service (20 years if retired before October 1, 1999).
- (b) Age 55 and 20 years of Credited Service (25 years if retired before October 1, 2000).

Benefit:

Benefit to early retirement date, with no reduction. 6% per year reduction prior to October 1, 1996.

DISABILITY PENSION:

Eligibility:

Not less than 15 consecutive years of employment (on the basis of an average of not less than 700 hours worked per year), and permanent and total disability before reaching normal or early retirement dates. Effective May 21, 1987 an applicant for disability benefits must qualify for Social Security disability benefits.

Benefit:

Effective October 1, 1998 according to the following schedule:

- (a) For those with 25 or more years of Credited Service, same as Normal Retirement Benefit.
- (b) For those with less than 25 years of Credited Service, \$579 plus \$20.00 for each year of Credited Service in excess of 15 years, in which an average of 700 hours is worked, up to a maximum of four years.

For those who apply for disability benefits on or after May 21, 1987, the benefits are offset by any monthly workmen's compensation payments.

Special "terminal illness" disability benefit provided for up to 24 months.

DEATH BENEFIT:

Before Retirement:

Widow of any active employee who dies before May 21, 1987 and after completing 20 or more years of Credited Service but who is not yet retired receives \$175.00 per month. Such pension is to cease at the earlier of:

- (a) remarriage of said spouse, or
- (b) death of said spouse.

Effective 10/1/85, a vested employee is covered by the "pre-retirement Survivor Annuity". The widow of an active employee who dies on or after May 21, 1987 but

Schedule MB (2023 Form 5500), Line 6

MSSA-ILA Pension Plan
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Summary of Plan Provisions

before October 1, 1998, and after completing 20 or more years of Credited Service, receives \$184.00 per month. Such benefit ceases at the earlier of:

- (a) remarriage of said Spouse, or
- (b) death of said Spouse, or
- (c) the date the "Pre-retirement Survivor Annuity" begins, or would have begun in the case of an employee who waived the benefit.

The widow of an active employee who dies on or after October 1, 1998, and after competing 5 or more years of Credited Service, receives 50% of the employee's Accrued benefit. The benefit begins immediately after death and is paid for the lifetime of the spouse.

After Retirement:

Widow of a normal, early or disability pensioner who retired prior to May 21, 1987, is eligible for a pension in the amount of \$184.00 per month following the death of such pension until the remarriage or death of spouse.
Note: The amount of the survivor's pension would be reduced, if death payments were more than incidental as required by the Internal Revenue Service code.

\$3,500 lump sum death benefit is also payable.

VESTED DEFERRED PENSION:

Eligibility:

Termination with at least 5 years of Service (7 years of Service required for those who terminated before October 1, 1996, and 10 years of Service required for those who terminated before October 1, 1993).

Deferred Benefit:

Accrued Benefit to date of termination, based on the amount of normal pension employee would have been entitled to if he had attained normal retirement age on date of separation (based on his Credited Service at his date of separation, or 20 years if greater), multiplied by the ratio of his years of Credited Service at separation date to the Credited Service he would have had at his Normal Retirement Date (or 20 years if greater).

Reduced benefit is available before Normal Retirement Age.

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<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Money market funds:			
	Fidelity Government Portfolio	401,896 units	\$ 401,896	\$ 401,896
	Fidelity Government Portfolio	350,450 units	\$ 350,450	\$ 350,450
	Fidelity Government Portfolio	539,406 units	\$ 539,406	\$ 539,406
	Fidelity Government Portfolio	1,244 units	<u>\$ 1,244</u>	<u>\$ 1,244</u>
			<u>\$ 1,292,996</u>	<u>\$ 1,292,996</u>

M.S.S.A. – I.L.A. PENSION PLAN
EIN: 63-0785888
PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stocks:			
	Acushnet Holdings Corp	4,025 shares	122,372	256,594
	Artisan Partners Asset Managemer	3,771 shares	117,697	163,360
	Aspen Technology Inc	531 shares	58,861	126,813
	BancFirst Corp	1,223 shares	84,926	128,721
	Clearwater Analytics Holdings Inc	5,834 shares	119,316	147,309
	CorVel Corp	1,091 shares	83,689	356,637
	Donaldson, Inc.	1,091 shares	40,345	80,407
	EMCOR Group Inc	1,507 shares	96,073	648,809
	FactSet Research System, Inc.	381 shares	66,462	175,203
	First Hawaiian Inc	7,334 shares	174,700	169,782
	FTI Consulting Inc	1,902 shares	194,896	432,819
	Graco, Inc.	2,714 shares	76,634	237,502
	Jack Henry & Associates, Inc.	496 shares	43,841	87,564
	Kadant Inc	748 shares	165,637	252,824
	Kforce Inc	1,270 shares	78,416	78,042
	Landstar Systems Inc	1,204 shares	178,064	227,399
	LCI Industries Com	1,150 shares	148,814	138,621
	Manhattan Associates Inc	735 shares	40,115	206,814
	Moelis & Co.	3,666 shares	156,212	251,158
	Primerica, Inc.	1,541 shares	101,346	408,596
	RBC Bearings, Inc.	762 shares	79,411	228,128
	Rightmove PLC	12,564 shares	143,984	210,698
	RLI Corp	978 shares	69,825	151,570
	Simpson Manufacturing Co Inc	2,486 shares	178,335	475,497
	The Toro Co.	2,616 shares	175,192	226,886
	UFP Industries Inc	1,848 shares	183,888	242,476
	Watts Water Technologies Inc	1,177 shares	113,635	243,862
			3,092,686	6,354,091

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:			
	Artisan International Value Fund	119,481.00 units	4,925,360	6,234,520
	American Funds Europacific Growth Fund	79,398.00 units	3,938,499	4,792,463
	Rhumbline S&P Mid Cap 400 Pooled Index Fund	49,930.64 units	7,013,382	9,272,485
			15,877,241	20,299,468
	Interests in common collective trusts:			
	AFL-CIO Equity Index Fund	270,964.51 units	4,324,171	15,123,857
			4,324,171	15,123,857
	Interest in limited partnership:			
	U.S. Real Estate Investment Fund, LLC	3,023.41 units	3,000,000	3,511,068
	Corporate notes and bonds:			
	AbbVie Inc	\$50,000 notes, dated 11/20/2020, 2.95% due 11/21/2026	52,221	48,940
	AbbVie Inc	\$60,000 notes, dated 2/22/2024, 4.8%, due 3/15/2027	59,915	61,140
	AerCap Ireland Capital	\$90,000 notes, dated 10/21/2021, 2.45% due 10/29/2026	83,116	86,418

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Alabama Econ Settlement	\$5,000 notes, dated 12/15/2016, 3.163% due 9/15/2025	4,957	4,933
	Alabama Power Co	\$50,000 notes, dated 11/6/2023, 5.85% due 11/15/2033	52,325	54,500
	Allstate Corp	\$70,000 notes, dated 03/29/2023, 5.09% due 03/30/2033	69,882	72,891
	Ameren Corp	\$90,000 notes, dated 11/15/2021, 4.3% due 3/15/2027	81,770	85,255
	American Express Co	\$90,000 notes, dated 4/22/2024, 5.6% due 4/23/2027	79,978	81,539
	Anheuser-Busch InBev Worldwide	\$145,000 notes, dated 6/10/2020, 4.75% due 1/23/2029	142,568	148,730
	AT&T	\$105,000 notes, dated 06/08/2020, 2.3% due 06/01/2027	106,610	100,242
	Bank of America Corp	\$60,000 notes, dated 06/10/2020, 4.271% due 06/23/2029	56,845	59,842
	Bank of America Corp	\$65,000 notes, dated 06/10/2020, 4.25%, due 10/22/2026	63,224	64,957

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Bank of Montreal	\$85,000 notes, dated 06/08/2020, 3.803% due 12/15/2032	86,876	82,605
	Barclays PLC	\$50,000 notes, dated 08/02/2022, 5.304% due 08/09/2026	50,000	50,174
	Beacon Container Finance	\$70,833 notes, dated 01/1/2021, 2.25% due 10/22/2046	70,803	65,069
	Blackstone Private Credit Fund	\$100,000 notes, dated 05/21/2024, 5.95% due 06/16/2029	99,307	101,819
	Blackrock Inc	\$150,000 notes, dated 05/17/2023, 4.75% due 05/25/2033	148,613	154,212
	Blackrock Inc	\$60,000 notes, dated 6/10/2020, 3.25% due 4/30/2029	55,876	58,226
	The Boeing Co.	\$55,000 notes, dated 6/10/2020, 4.875% due 05/01/2025	61,112	54,794
	BP Capital Markets America Inc.	\$95,000 notes, dated 5/15/2024, 4.97% due 10/17/2029	94,982	97,966
	California St Txbl-Ref	\$85,000, dated 4/25/2018, 4.5% due 04/01/2033	82,776	85,693

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Citigroup Global Market Hldngs.	\$50,000 notes, dated 7/7/2020, 4.17% due 8/31/2028	49,450	48,265
	Coca-Cola Co	\$40,000 notes, dated 04/28/2021, 2.25% due 1/05/2032	40,155	35,570
	Coca-Cola Consolidated Inc.	\$45,000 notes dated 05/21/2024 5.25% due 06/01/2029	44,929	46,790
	Comcast Corp	\$103,000 notes, dated 10/31/2022, 5.35% due 11/15/2027	104,107	107,140
	Comcast Corp	\$50,000 notes, dated 06/10/2020, 1.95% due 1/15/2031	41,287	43,412
	CubeSmart LP	\$65,000 notes, dated 11/18/2021, 2.25% due 12/15/2028	56,459	59,750
	CVS Health Corp	\$44,000 notes, dated 06/10/2020, 4.3% due 3/25/2028	50,989	43,864
	Daimler Truck Finance North Ame	\$60,000 notes, dated 12/2/2021, 2.375% due 12/14/2028	53,255	55,468
	Denver Co Public Schs	\$20,511 notes, dated 04/14/2011, 6.22% due 12/15/2026	21,096	21,060

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Deutsche Bank NY	\$70,000 notes, dated 3/19/2021, 1.686% due 3/19/2026	70,000	67,426
	Dominion Energy Inc	\$50,000 notes, dated 06/12/2020, 6.3% due 3/15/2033	52,507	54,594
	Dover Corp	\$70,000 notes, dated 06/08/2020, 6.65% due 06/01/2028	74,209	75,396
	Duke Energy Carolinas LLC	\$110,000 notes, dated 06/01/2020, 2.95% due 12/01/2026	104,160	107,667
	Duke Energy Florida Project Finance, LLC	\$32587.52 notes, dated 06/12/2020, 2.538%, due 01/09/2029	30,493	31,099
	Duke Energy Indiana Project Finar	\$80,000 notes, dated 06/15/2020, 6.12%, due 10/15/2035	93,629	88,293
	Durham Cnty	\$115,000 notes, dated 4.11% due 06/01/2028	115,000	116,324
	Energy Transfer LP	\$115,000 notes, dated 06/12//2020, 4.75%, due1/12/2026	113,166	115,131
	EPR Properties	\$100,000 notes, dated 6/12/2020, 4.75% due 12/15/2026	102,573	99,601

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Fannie Mae Pool	\$1,294.19 notes, dated 11/01/2002, 6.500%, due 11/01/2032	1,356	1,334
	Fannie Mae Pool	\$2,452 notes, dated 11/01/2002, 6% due 04/01/2035	2,440	2,572
	Fannie Mae Pool	\$5,013 notes, dated 11/01/2003, 6.000%, due 11/1/2033	3,691	3,720
	Freddie Mac Gold Pool	\$3279 notes, dated 05/01/2003, 6.000%, due 05/01/2033	3,388	3,415
	Finance of America Structured Securities Trust	\$79,597, dated 04/19/2023, 3% due 09/26/2061	68,910	73,369
	Finance of America Structured Securities Trust	\$99,273 notes, dated 07/11/2022, 3% due 06/25/2052	89,171	93,084
	First Energy Transmissions	\$80,000 notes, dated 05/17/2021, 2.866% due 9/15/2028	72,615	75,669
	GE Healthcare Technologies Inc	\$75,000 notes, dated 06/05/2023, 5.905% due 11/22/2032	77,346	81,239
	The Goldman Sachs Group Inc.	\$100,000 notes, dated 7/21/2021, 2.383% due 7/21/2032	101,335	86,725

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	The Goldman Sachs Group Inc.	\$105,000 notes, dated 08/07/2023, 5.798% due 08/10/2026	104,973	105,925
	Gwinnett Cnty Ga Dev Auth	\$20,000 notes, dated 08/07/2018, 3.76%, due 09/01/2031	20,013	19,736
	HCA Inc	\$75,000 notes, dated 02/20/2024, 5.45% due 04/01/2031	75,038	78,089
	HF Sinclair Corp	\$105,000 notes, dated 09/09/2024, 6.375% due 04/15/2027	105,404	106,448
	Howmet Aerospace	\$50,000 notes, dated 06/12/2020, 5.9% due 02/01/2027	51,363	51,806
	Inivation Homes	\$60,000 notes, dated 05/25/2022, 4.15% due 04/15/2032	57,104	57,267
	JBS USA Food Co	\$50,000 notes, dated 08/23/2023, 5.125% due 02/01/2028	49,725	50,671
	JP Morgan Mortgage Trust	\$7,058 notes, dated 07/19/2019, 3.5% due 10/25/2048	6,517	5,861
	JP Morgan Chase & Co Variable	\$105,000 notes, dated 1/16/2024, 5.336% due 01/23/2035	105,405	109,751

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Kenvue Inc	\$30,000 notes, dated 10/19/2023, 4.9% due 03/22/2033	30,490	31,054
	KeyCorp	\$25,000 notes, dated 06/09/2020, 2.25% due 04/06/2027	25,187	23,644
	The Leland Stanford Junior Univer	\$25,000 notes, dated 6/12/2020, 1.289% due 06/01/2027	72,662	74,722
	Magna International Inc.	\$55,000 notes, dated 06/12/2020, 2.45% due 06/15/2030	55,281	49,638
	Massachusetts St	\$75,000 notes, dated 08/30/2022, 3.769% due 07/15/2029	75,000	74,529
	McDonald's Corp	\$100,000 notes, dated 08/09/2023, 4.8% due 08/14/2028	99,965	102,600
	McDonald's Corp	\$35,000 notes, dated 08/09/2023, 4.8% due 08/14/2028	34,441	35,910
	Meta Platforms Inc	\$75,000 notes, dated 05/16/2023, 4.8% due 05/15/2030	74,831	78,017
	Met Govt Nashville	\$90,000 notes, dated 4/29/2016, 4.053%, due 07/01/2026	93,008	89,771

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Metropolitan Life Insurance	\$140,000 notes, dated 9/14/2020, 7.8% due 11/01/2025	114,137	144,397
	Mizuho Financial Group Inc	\$20,000 notes, dated 06/29/2023, 5.778% due 07/06/2029	20,000	20,920
	MMAF Equipment Finance LLC	\$100,000 notes, dated 4/14/2020, 0.85% due 4/14/2042	99,797	97,182
	Morgan Stanley Variable	\$100,000 notes, dated 04/19/2021, 1.593% due 5/04/2027	92,074	95,689
	Morgan Stanley	\$100,000 notes, dated 04/19/2021, 2.239% due 7/21/2032	60,269	51,656
	MPLX LP	\$120,000 notes, dated 06/12/2020, 4.125% due 03/01/2027	114,985	119,340
	Nationwide Mutual Insurance	\$120,000 notes, dated 06/18/2020, 7.49825% due 12/15/2024	49,979	50,085
	Netflix Inc	\$80,000 notes, dated 06/12/2020, 4.875% due 04/15/2028	78,605	81,965
	New York Life Insurance Co	\$100,000 notes, dated 06/15/2020, 5.875% due 05/15/2033	100,043	107,766

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Northrop Grumman Corp	\$80,000 notes, dated 6/12/2020, 3.25% due 01/15/2028	77,274	77,707
	Oaktree Specialty Lending Corp	\$115,000 notes, dated 5/18/2021, 2.7% due 1/15/2027	115,316	107,710
	Oracle Corp	\$110,000 notes, dated 3/22/2021, 1.65%, due 3/25/2026	111,677	105,730
	Palm Beach Cnty Fl Txbl-Workfor & Affordable Hs	\$55,000 notes, dated 07/03/2024, 4.5% due 07/01/2028	54,817	56,360
	Pioneer Natural Resources Co	\$115,000 notes, dated 1/14/2021, 1.125% due 01/15/2026	106,978	110,577
	PNC Financial Services	\$155,000 notes, dated 05/08/2024, 5.492% due 05/14/2030	155,000	161,970
	Republic Services Inc	\$60,000 notes, dated 06/17/2024, 5.2% due 05/14/2030	62,390	62,582
	RTX Corp	\$105,000 notes, dated 11/6/2023, 5.75% due 01/15/2029	107,674	111,151
	Sprint Capital Corp	\$200,000 notes, dated 06/12/2020, 6.875% due 11/15/2028	211,740	218,364

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Starbucks Corp	\$125,000 notes, dated 02/07/2023, 4.75% due 02/15/2026	123,620	125,896
	T-Mobile USA Inc.	\$65,000 notes, dated 2/6/2023, 5.05% due 06/15/2033	64,338	66,624
	Toyota Motor Credit Corp	\$85,000 notes, dated 05/16/2023, 4.45% due 05/18/2026	83,794	85,603
	Truist Financial Corp	\$80,000 notes, dated 08/26/2022, 5.9% due 10/28/2026	80,184	81,029
	Uber Technologies Inc	\$85,000 notes, dated 08/09/2021, 4.5% due 08/15/2029	83,513	84,270
	Uber Technologies Inc	\$35,000 notes, dated 09/04/2024, 4.5% due 09/15/2034	34,975	34,947
	UBS AG/London	\$15,000 notes, dated 01/29/2021, 1.50% due 2/02/2031	14,794	11,539
	United Airlines 2023-1 Class A Pass Through Trust	\$39,106 notes, dated 06/12/2023, 5.8% due 01/15/2036	39,339	41,042
	UnitedHealth Group Inc.	\$90,000 notes, dated 06/12/2020, 3.85% due 06/15/2028	85,682	89,617

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	UnitedHealth Group Inc.	\$45,000 notes, dated 03/19/2024, 5% due 04/15/2034	44,712	46,404
	VB-S1 Issuer LLC	\$95,000 notes, dated 2/15/2022, 3.156% due 2/15/2052	95,000	90,854
	Verizon Communications Inc.	\$100,000 notes, dated 05/16/2023, 5.05% due 05/09/2033	92,489	103,117
	Virginia State	\$70,000 notes, dated 10/16/2019, 2.48% due 10/1/2028	70,730	66,133
	Warnermedia Holdings Inc.	\$50,000 notes, dated 05/16/2023, 4.054% due 03/15/2029	48,189	47,367
	Waste Management Inc	\$85,000 notes, dated 6/24/2024, 4.95% due 07/03/2031	84,560	88,468
	Government National Mortgage Association	\$77,826 notes, dated 10/16/2021, 2% due 10/16/2063	77,918	-
	Government National Mortgage Association	\$39,652 notes dated 1/16/2021, 1.3% due 1/16/2063	38,866	40,347
	Ysleta Tx Indep Sch Dist	\$110,000 notes dated 06/15/2020, 0% due 08/15/2027	91,112	98,343
			<u>7,364,449</u>	<u>7,386,112</u>

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities :			
	Federal Farm Credit Banks	\$65,000 notes, dated 06/15/2020, 1.15% due 06/24/2030	65,000	55,812
	Federal Home Loan Banks	\$75,000 notes, dated 02/14/2022, 2.625% due 02/27/2029	67,661	71,368
	Federal Home Loan Mortgage Corp	\$50,000 notes, dated 09/16/2020, 0.48% due 03/28/2025	49,993	49,084
	United States Treasury Inflation Index	\$100,000 notes, dated 1.625% due 10/15/2027	99,574	106,871
	United States Treasury	\$195,000 notes, dated 2.38% due 5/15/2031	187,958	189,082
	United States Treasury	\$225,000 notes, dated 2.38% due 5/15/2029	249,035	213,539
	United States Treasury	\$210,000 notes, dated 1.38% due 11/15/2031	184,390	179,838
	United States Treasury	\$100,000 notes, dated 2.88% due 05/15/2032	96,102	94,523
	United States Treasury	\$815,000 notes, dated 3.50% due 02/15/2033	768,142	800,803

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities:			
	United States Treasury	\$845,000 notes, dated 3.63% due 03/31/2028	811,200	846,715
	United States Treasury	\$250,000 notes, dated 3.88% due 01/15/2026	249,951	250,128
	United States Treasury	\$330,000 notes, dated 4% due 07/31/2029	332,926	336,263
	United States Treasury	\$125,000 notes, dated 4.50% due 03/31/2026	123,916	126,318
			3,285,848	3,320,344
			\$ 38,237,391	\$ 57,287,936

Schedule MB (2023 Form 5500), line 8b(2)

**MSSA-ILA Pension Plan
 EIN: 63-0785888 Plan: 001**

Schedule of Active Participant Data

Age		Years of Service									
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	0	7	0	0	0	0	0	0	0	0
25-29	Count	1	8	5	0	0	0	0	0	0	0
30-34	Count	0	7	6	1	0	0	0	0	0	0
35-39	Count	1	9	10	4	6	0	0	0	0	0
40-44	Count	0	13	10	5	2	0	0	0	0	0
45-49	Count	11	12	7	4	6	0	0	0	0	0
50-54	Count	4	9	11	3	1	1	2	0	0	0
55-59	Count	0	8	4	5	3	1	1	3	0	0
60-64	Count	4	11	8	8	6	2	3	2	2	1
65-69	Count	0	2	2	9	2	1	0	1	0	4
70 & up	Count	1	1	2	1	1	0	1	0	0	0

Schedule MB (2023 Form 5500), Lines 9c and 9h

**MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001**

Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>10/1/2023 Outstanding Balance</u>	<u>Amort Period</u>	<u>Amort Amount</u>
1) Benefit Increase	\$ 2,889,578	10/1/95	\$ 414,537	30	\$ 213,793
2) Benefit Increase	3,620,392	10/1/97	977,820	30	268,008
3) Benefit Increase	4,642,770	10/1/98	1,521,419	30	343,761
4) Benefit Increase	2,616,191	10/1/99	998,905	30	193,749
5) Assumption Change	- 696,819	10/1/99	- 266,072	30	- 51,608
6) Benefit Increase	1,683,430	10/1/00	727,544	30	124,558
7) Assumption Change	- 327,580	10/1/01	- 157,056	30	- 24,220
8) Benefit Increase	1,002,903	10/1/01	480,788	30	74,144
9) Invest Loss	2,920,708	10/1/08	2,073,788	29	216,026
10) Experience Loss	438,072	10/1/09	44,752	15	44,752
11) Invest Loss	1,804,791	10/1/09	1,334,689	29	133,284
12) Experience Loss	2,190,305	10/1/10	432,900	15	223,264
13) Experience Loss	982,288	10/1/11	281,828	15	99,917
14) Experience Loss	49,661	10/1/12	18,391	15	5,040
15) Experience Gain	- 751,458	10/1/13	- 336,919	15	- 76,127
16) Experience Gain	- 1,959,668	10/1/14	-1,021,506	15	- 198,132
17) Experience Loss	354,236	10/1/15	208,794	15	35,746
18) Experience Gain	- 438,127	10/1/16	- 286,160	15	- 44,130
19) Experience Gain	-214,736	10/1/17	- 153,046	15	- 21,590
20) Assumption Change	855,237	10/1/17	609,538	15	85,987
21) Experience Gain	- 1,470,957	10/1/18	-1,130,275	15	- 147,630
22) Benefit Increase	265,542	10/1/18	204,040	15	26,651
23) Assumption Change	332,372	10/1/18	255,394	15	33,358
24) Experience gain	-1,511,241	10/1/19	-1,239,899	15	- 151,413
25) Assumption Change	972,106	10/1/19	797,563	15	97,397
26) Experience gain	-1,744,125	10/1/20	-1,515,843	15	- 174,454
27) Assumption Change	728,226	10/1/20	632,910	15	72,840
28) Experience Gain	- 2,589,750	10/1/21	-2,368,603	15	- 258,617
29) Benefit Increase	1,578,317	10/1/21	1,443,538	15	157,614
30) Assumption Change	1,803,829	10/1/21	1,649,793	15	180,134
31) Experience gain	-692,843	10/1/22	- 664,192	15	- 69,189
32) Assumption Change	-471,801	10/1/22	- 452,291	15	- 47,115
33) Experience Gain	- 1,244,031	10/1/23	- 1,244,031	15	- 124,231
34) Benefit Increase	198,207	10/1/23	198,207	1	198,207
			<u>\$ 4,471,245</u>		<u>\$1,439,774</u>

Schedule MB (2023 Form 5500), Line 6

**MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001**

Statement of Actuarial Assumptions/Methods

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

MORTALITY: Deaths have been projected with Pri 2012 Blue Collar Mortality Table with generational projection using Scale MP 2021 (the RP 2000 Blue Collar Mortality Table projected to 2015 with Scale BB was used for those who retired by October 1, 2000). The IRS static mortality tables for 2022 were used for the "current liability". Mortality rates from the Pri 2012 Blue Collar table at a few sample ages are:

MALE MORTALITY RATE PER 1,000

<u>Age</u>	Healthy <u>2025</u>	Healthy <u>2035</u>	Healthy <u>2045</u>
25	0.770	0.698	0.610
30	0.893	0.808	0.705
35	1.101	1.006	0.879
40	1.239	1.155	1.009
45	1.344	1.271	1.110
50	1.709	1.610	1.406
55	2.639	2.423	2.116
60	4.411	3.945	3.445

The life expectancy according to the projected Pri 2012 Blue Collar table is as follows:

	<u>AGE</u>	<u>MALES</u>	<u>FEMALES</u>
Healthy 2025	55	29.32 years	31.58 years
	65	19.85 years	21.89 years
	75	12.20 years	13.83 years
Healthy 2035	55	30.22 years	32.43 years
	65	20.64 years	22.66 years
	75	12.74 years	14.38 years
Healthy 2045	55	31.09 years	33.26 years
	65	21.42 years	23.41 years
	75	13.31 years	14.94 years

Schedule MB (2023 Form 5500), Line 6

**MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001**

Statement of Actuarial Assumptions/Methods

**INVESTMENT
EARNINGS:**

At an annually compounded rate of 6.5%. The Current Liability was calculated at 3.07%.

**VOLUNTARY
TERMINATIONS:**

We have developed an assumption based on the experience of the Fund from 2010 through 2022:

<u>Year of Service</u>	<u>Termination Rate per 1,000</u>
1 st	150
2 nd	60
3 rd	40
4 th	30
5 th through 15 th	20
After 15 years	10

EXPECTED HOURS:

270,000 per year.

**ADMINISTRATIVE
EXPENSES:**

These were assumed to be \$290,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION:

Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value. Market value was used for unfunded vested liability calculations.

**EXPECTED RETIREMENT
PATTERN:**

As the Plan has early retirement benefits greater than the actuarial equivalent, an assumption that will have a cost impact is what percentage of people who are eligible for retirement will actually retire. Rates of retirement were developed using the experience of the Fund from October 1998 through September 2022. The following retirement rates were assumed:

<u>Age</u>	<u>Retirement Rate</u>
55	0.10
56 – 59	0.05
60	0.15
61	0.15
62	0.35
63	0.15
64	0.15
65	0.50
66	0.50
67 and over	1.00

Schedule MB (2023 Form 5500), Line 6

**MSSA-ILA Pension Plan
EIN: 63-0785888 Plan: 001**

Statement of Actuarial Assumptions/Methods

DISABILITY BENEFITS: Rates of disablement were developed using the experience of the Fund from October 1998 through September 2022. Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate per 1,000</u>
20	1.0
25	1.0
30	2.0
35	3.0
40	4.0
45	5.0
50	7.0
55	10.0
60	20.0

SPOUSES BENEFITS: We assumed 80% of the members were married.

ACTIVE PARTICIPANTS: A person was considered an Active Participant and included in this valuation if they either (a) had an average of 400 or more hours over the past three years, or (b) had 700 or more hours in the most recent year. Actives were assumed to earn hours in future years at a rate equal to their average hours over the past three years.

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS: The maximum contribution requirement is determined using mortality assumptions that do include anticipated mortality improvements up to 2023, but not beyond. Other measures do include anticipated mortality improvements.

LOW-DEFAULT-RISK OBLIGATION MEASURE: Actuarial Standard of Practice No. 4 requires the calculation and disclosure of a "low-default-risk obligation measure" of the benefits earned to the valuation date (often called the "LD ROM"). In our opinion, this measure is not helpful in evaluating the funded status of your plan. However, we are required to disclose it. Using the current liability discount rate shown above, the LD ROM is \$65,611,781.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan M.S.S.A.-I.L.A. PENSION PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 12/19/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEE M.S.S.A.-I.L.A. PENSION PLAN	2b Employer Identification Number (EIN) 63-0785888
	2c Plan Sponsor's telephone number 251-432-5588
	2d Business code (see instructions) 525920
PO BOX 2332	
MOBILE AL 36652-2332	

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 		MARK BASS
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☐ Same as Plan Sponsor
BOARD OF TRUSTEES M.S.S.A. - I.L.A.
PENSION PLAN

PO BOX 2332
MOBILE

AL 36652-2332

3b Administrator's EIN
63-0685888

3c Administrator's telephone number
251-432-5588

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	592
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	320
a(2) Total number of active participants at the end of the plan year	6a(2)	266
b Retired or separated participants receiving benefits	6b	227
c Other retired or separated participants entitled to future benefits	6c	101
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	594
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	594
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	6

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

1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (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 _____
 (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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 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 M.S.S.A. - I.L.A. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board Of Trustees M.S.S.A. - I.L.A. Pension Plan	D Employer Identification Number (EIN) 63-0785888

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

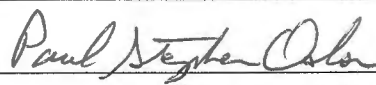
1a Enter the valuation date: Month 10 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	48,493,395
(2) Actuarial value of assets for funding standard account.....	1b(2)	47,835,601
c (1) Accrued liability for plan using immediate gain methods	1c(1)	41,844,807
(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)	40,325,327
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)	65,611,781
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,012,528
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,403,856
(3) Expected plan disbursements for the plan year	1d(3)	2,403,856

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 PAUL STEPHEN OSBORN, F.S.A. Type or print name of actuary OSBORN, CARREIRO & ASSOCIATES, INC. Firm name 124 W. CAPITOL AVE., SUITE 1690 LITTLE ROCK AR 72201 Address of the firm	07/09/2025 Date 2303095 Most recent enrollment number 501-376-8043 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 ☐

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	48,493,395
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	227	26,641,120
(2) For terminated vested participants	101	11,664,567
(3) For active participants:		
(a) Non-vested benefits		1,984,201
(b) Vested benefits		25,321,893
(c) Total active	266	27,306,094
(4) Total	594	65,611,781
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
03/31/2024	2,725,248	0			
Totals ▶			3(b)	2,725,248	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	118.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method

	5j	
--	-----------	--

k Has a change been made in funding method for this plan year? ☐ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.07 %

b Rates specified in insurance or annuity contracts

c Mortality table code for valuation purposes:

(1) Males

(2) Females

d Valuation liability interest rate

e Salary scale

f Withdrawal liability interest rate:

(1) Type of interest rate

(2) If "Single rate" is checked in (1), enter applicable single rate

g Estimated investment return on actuarial value of assets for year ending on the valuation date

h Estimated investment return on current value of assets for year ending on the valuation date

i Expense load included in normal cost reported in line 9b

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b

(3) If neither (1) nor (2) describes the expense load, check the box

Pre-retirement

Post-retirement

☐ Yes ☒ No ☐ N/A☐ Yes ☒ No ☐ N/A**6c(1)**

9P

9P

6c(2)

9FP

9FP

6d

6.50 %

6.50 %

6e

%

☒ N/A**6f(1)**☒ Single rate☐ ERISA 4044☐ Other☐ N/A**6f(2)**

7.50 %

6g

5.8 %

6h

12.1 %

6i☐ N/A**6i(1)**

%

6i(2)

290,000

6i(3)**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,244,031	-124,231
3	198,207	198,207

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval

8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.

☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).

☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.

☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?

☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?

☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.

8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?

☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).

8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?

☐ Yes ☐ No

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

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

a Prior year funding deficiency, if any

9a

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

9b

1,619,276

c Amortization charges as of valuation date:

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

9c(1)

15,307,138

2,828,230

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

289,088

e Total charges. Add lines 9a through 9d

9e

4,736,594

Credits to funding standard account:

f Prior year credit balance, if any

9f

10,462,039

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

9g

2,725,248

h Amortization credits as of valuation date

9h

10,835,893

1,388,456

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

9i

858,853

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

0

(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

15,434,596

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

9m

10,698,002

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