

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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 SF BAR PILOTS MARINE EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 11/22/1978
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) SAN FRANCISCO BAR PILOTS PIER 9 EAST END SAN FRANCISCO, CA 94111
2b Employer Identification Number (EIN) 94-0834740
2c Sponsor's telephone number 415-393-0452
2d Business code (see instructions) 483000
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 63
b Total number of participants at the end of the plan year 66
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 26
d(2) Total number of active participants at the end of the plan year 26
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 3

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, and Name. Includes entries for Claudia Hernandez and Captain John Carlier.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 549562. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	6360645	6962524
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	6360645	6962524
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	244800	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	575677	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		820477
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	203798	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	14800	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		218598
i Net income (loss) (subtract line 8h from line 8c)	8i		601879
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. _____ Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>SF BAR PILOTS MARINE EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SAN FRANCISCO BAR PILOTS</u>	D Employer Identification Number (EIN) <u>94-0834740</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>6360645</u>
	b Actuarial value	2b	<u>6394689</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>24</u>	<u>1861696</u>
	b For terminated vested participants	<u>13</u>	<u>517894</u>
	c For active participants	<u>26</u>	<u>2338776</u>
	d Total	<u>63</u>	<u>4718366</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>165808</u>
	b Expected plan-related expenses	6b	<u>12700</u>
	c Target normal cost	6c	<u>178508</u>

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

SIGN HERE		
	Signature of actuary	<u>07/15/2025</u> Date
	<u>CINDY LOW</u> Type or print name of actuary	<u>23-05225</u> Most recent enrollment number
	<u>C-BEN GROUP</u> Firm name	<u>855-812-0224</u> Telephone number (including area code)
	<u>P.O. BOX 937 BELMONT, CA 94002</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1265931
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1265931
10	Interest on line 9 using prior year's actual return of <u>17.12</u> %	0	216727
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		119917
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		6320
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		126237
	d Portion of (c) to be added to prefunding balance		126237
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1608895

Part III Funding Percentages			
14	Funding target attainment percentage	14	99.78 %
15	Adjusted funding target attainment percentage	15	133.32 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/20/2024	20400	0	07/20/2024	20400			
02/20/2024	20400		08/20/2024	20400			
03/20/2024	20400		09/20/2024	20400			
04/20/2024	20400		10/20/2024	20400			
05/20/2024	20400		11/20/2024	20400			
06/20/2024	20400		12/20/2024	20400			
			Totals ▶	18(b)	244800	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	238650

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 3
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 178508
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 178508
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 178508
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 238650
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 60142
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

Active Participant Age and Service Summary

Attained Age	Total Benefit Accrual Years									Total
	Under 5	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and over	
Under 25										0
25 to 29										0
30 to 34	1									1
35 to 39	2	2								4
40 to 44	1	1	1							3
45 to 49	1		1							2
50 to 54	1		1	1	1					4
55 to 59	3	1	1							5
60 to 64			1	1			1			3
65 & up	1			1		1	1			4
Total	10	4	5	3	1	1	2	0	0	26

Valuation Date: January 1, 2024
Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN: 94-0834740
Plan Number: 002

Attachment to 2024 Schedule SB (Form 5500) Item 26

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN/PN: 94-0834740 / 002

Appendix A – Actuarial Assumptions/Methods (2024 Schedule SB, Part V)

<i>Interest Rate</i>	Minimum Required Contribution: Adjusted Funding Segment Rates under ARPA for October, 2023 Segment 1: 4.75% Segment 2: 4.87% Segment 3: 5.59% Effective interest rate: 5.14%
	Maximum Deductible Contribution: Unadjusted Funding Segment Rates for October, 2023 Segment 1: 3.82% Segment 2: 4.59% Segment 3: 4.63%
	PBGC segment rates (standard method): Segment 1: 5.01% Segment 2: 5.13% Segment 3: 5.15%
<i>Mortality</i>	IRS Small Plan Combined Static Mortality for 2024
<i>Turnover</i>	No terminations are assumed prior to retirement.
<i>Retirement Age</i>	Later of age 61 or completion of 20 Years of Qualifying Time, but not later than age 65.
<i>Expenses</i>	Administrative expenses are paid directly from the Plan's Trust and added to the normal cost.
<i>Disability Rates</i>	None.
<i>Future Service</i>	The number of days worked in each future calendar year (for employees under the assumed retirement age) will be at least 200.
<i>Form of Payment</i>	Participants are assumed to elect the normal form of payment.
<i>Marriage</i>	100% of active participants are assumed to be married, with female spouses three years younger.

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN/PN: 94-0834740 / 002

Appendix A – Actuarial Assumptions/Methods (2024 Schedule SB, Part V) cont.

Cost Method

The actuarial cost method is the Traditional Unit Credit Cost Method. Under this method, accrued benefits payable in the event of death, termination or retirement based on the applicable actuarial assumptions are determined for all participants as of the valuation date. The actuarial accrued liability is equal to the actuarial present value of the benefits accrued to the current year.

For active participants, the benefit accrued in the current plan year is the excess of the accrued benefit at the end of the plan year over the accrued benefit at the beginning of the plan year. Their normal cost is equal to the actuarial present value of benefits deemed to be earned in the current year.

Asset Method

Assets are based on an actuarial value determined by averaging the fair market value as of the valuation date and the adjusted fair market value as of the preceding two valuation dates. The actuarial value of assets cannot be less than 90% or more than 110% of the fair market value.

Benefit Options for Retirees

The 50% Joint and Survivor Annuity option under the Plan includes a pop-up feature whereby benefit for the retiree will revert back to the Single Life Annuity amount if the spouse dies within 5 years of retirement. In this valuation, as in prior ones, the pop-up feature has been ignored.

Changes in Actuarial Assumptions and Methods

Prescribed interest and mortality rates were updated, as required by IRS.

There were no changes to non-prescribed assumptions and methods.

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2024

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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- 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 SF BAR PILOTS MARINE EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan 11/22/1978	
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) SAN FRANCISCO BAR PILOTS PIER 9 EAST END SAN FRANCISCO, CA 94111	2b Employer Identification Number (EIN) 94-0834740	
	2c Sponsor's telephone number (415) 393-0452	
	2d Business code (see instructions) 483000	
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5a Total number of participants at the beginning of the plan year	5a	63
b Total number of participants at the end of the plan year	5b	66
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	26
d(2) Total number of active participants at the end of the plan year	5d(2)	26
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	3

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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			CLAUDIA HERNANDEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			CAPTAIN JOHN CARLIER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549562. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
a	Total plan assets	7a 6360645	6962524
b	Total plan liabilities	7b	
c	Net plan assets (subtract line 7b from line 7a)	7c 6360645	6962524
8		(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	8a(1) 244800	
	(2) Participants	8a(2)	
	(3) Others (including rollovers)	8a(3)	
b	Other income (loss)	8b 575677	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c	820477
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d 203798	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions)	8f	
g	Other expenses	8g 14800	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	218598
i	Net income (loss) (subtract line 8h from line 8c)	8i	601879
j	Transfers to (from) the plan (see instructions)	8j	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions		Yes	No	Amount
10	During the plan year:			
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)	10a	X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	X	
c	Was the plan covered by a fidelity bond?	10c	X	500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	X	
f	Has the plan failed to provide any benefit when due under the plan?	10f	X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h	X	
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 SF BAR PILOTS MARINE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SAN FRANCISCO BAR PILOTS	D Employer Identification Number (EIN) 94-0834740	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	6360645
	b Actuarial value	2b	6394689
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	24	1861696
	b For terminated vested participants	13	517894
	c For active participants	26	2338776
	d Total	63	4718366
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.14 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	165808
	b Expected plan-related expenses	6b	12700
	c Target normal cost	6c	178508

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	<i>cl</i> Signature of actuary CINDY LOW Type or print name of actuary C-BEN GROUP Firm name P.O. Box 937 BELMONT, CA 94002 Address of the firm	7/15/2025 Date 23-05225 Most recent enrollment number (855) 812-0224 Telephone number (including area code)
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Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1265931
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	1265931
10 Interest on line 9 using prior year's actual return of <u>17.12</u> %	0	216727
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		119917
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		6320
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		126237
d Portion of (c) to be added to prefunding balance		126237
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1608895

Part III	Funding Percentages	
14 Funding target attainment percentage	14	99.78 %
15 Adjusted funding target attainment percentage	15	133.32 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.93 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01-20-2024	20400	0	07-20-2024	20400	
02-20-2024	20400		08-20-2024	20400	
03-20-2024	20400		09-20-2024	20400	
04-20-2024	20400		10-20-2024	20400	
05-20-2024	20400		11-20-2024	20400	
06-20-2024	20400		12-20-2024	20400	
			Totals ▶	18(b)	244800
				18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	238650

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 3
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 178508
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 178508
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 178508
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 238650
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 60142
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

Attachment to 2024 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN / PN: 94-0834740 / 002

Plan year begin 1/1/2024
Plan year end 12/31/2024
Effective Interest rate 5.14%

Employer Contributions made for the Plan Year

Dates (i)	Contribution Amount (ii)	Days to PY Begin (iii)	Interest Discount (iii)	Discounted Contribution (iv)
1/20/2024	\$ 20,400	19	0.997401	\$ 20,346
2/20/2024	20,400	50	0.993176	20,260
3/20/2024	20,400	79	0.989239	20,180
4/20/2024	20,400	110	0.985049	20,094
5/20/2024	20,400	140	0.981010	20,012
6/20/2024	20,400	171	0.976854	19,927
7/20/2024	20,400	201	0.972849	19,846
8/20/2024	20,400	232	0.968728	19,762
9/20/2024	20,400	263	0.964624	19,678
10/20/2024	20,400	293	0.960669	19,597
11/20/2024	20,400	324	0.956599	19,514
12/20/2024	20,400	354	0.952677	19,434
Total	\$ 244,800			\$ 238,650

Active Participant Age and Service Summary

Attained Age	Total Benefit Accrual Years									Total
	Under 5	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and over	
Under 25										0
25 to 29										0
30 to 34	1									1
35 to 39	2	2								4
40 to 44	1	1	1							3
45 to 49	1		1							2
50 to 54	1		1	1	1					4
55 to 59	3	1	1							5
60 to 64			1	1			1			3
65 & up	1			1		1	1			4
Total	10	4	5	3	1	1	2	0	0	26

Valuation Date: January 1, 2024
Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN: 94-0834740
Plan Number: 002

Attachment to 2024 Schedule SB (Form 5500) Item 26

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN/PN: 94-0834740 / 002

Appendix A – Actuarial Assumptions/Methods (2024 Schedule SB, Part V)

<i>Interest Rate</i>	Minimum Required Contribution: Adjusted Funding Segment Rates under ARPA for October, 2023 Segment 1: 4.75% Segment 2: 4.87% Segment 3: 5.59% Effective interest rate: 5.14%
	Maximum Deductible Contribution: Unadjusted Funding Segment Rates for October, 2023 Segment 1: 3.82% Segment 2: 4.59% Segment 3: 4.63%
	PBGC segment rates (standard method): Segment 1: 5.01% Segment 2: 5.13% Segment 3: 5.15%
<i>Mortality</i>	IRS Small Plan Combined Static Mortality for 2024
<i>Turnover</i>	No terminations are assumed prior to retirement.
<i>Retirement Age</i>	Later of age 61 or completion of 20 Years of Qualifying Time, but not later than age 65.
<i>Expenses</i>	Administrative expenses are paid directly from the Plan's Trust and added to the normal cost.
<i>Disability Rates</i>	None.
<i>Future Service</i>	The number of days worked in each future calendar year (for employees under the assumed retirement age) will be at least 200.
<i>Form of Payment</i>	Participants are assumed to elect the normal form of payment.
<i>Marriage</i>	100% of active participants are assumed to be married, with female spouses three years younger.

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN/PN: 94-0834740 / 002

Appendix A – Actuarial Assumptions/Methods (2024 Schedule SB, Part V) cont.

Cost Method

The actuarial cost method is the Traditional Unit Credit Cost Method. Under this method, accrued benefits payable in the event of death, termination or retirement based on the applicable actuarial assumptions are determined for all participants as of the valuation date. The actuarial accrued liability is equal to the actuarial present value of the benefits accrued to the current year.

For active participants, the benefit accrued in the current plan year is the excess of the accrued benefit at the end of the plan year over the accrued benefit at the beginning of the plan year. Their normal cost is equal to the actuarial present value of benefits deemed to be earned in the current year.

Asset Method

Assets are based on an actuarial value determined by averaging the fair market value as of the valuation date and the adjusted fair market value as of the preceding two valuation dates. The actuarial value of assets cannot be less than 90% or more than 110% of the fair market value.

Benefit Options for Retirees

The 50% Joint and Survivor Annuity option under the Plan includes a pop-up feature whereby benefit for the retiree will revert back to the Single Life Annuity amount if the spouse dies within 5 years of retirement. In this valuation, as in prior ones, the pop-up feature has been ignored.

Changes in Actuarial Assumptions and Methods

Prescribed interest and mortality rates were updated, as required by IRS.

There were no changes to non-prescribed assumptions and methods.

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN/PN: 94-0834740 / 002

Appendix B – Summary of Plan Provisions (2024 Schedule SB, Part V)

<i>Plan Sponsor</i>	San Francisco Bar Pilots
<i>EIN/PN</i>	94-0834740/002
<i>Effective Date of Plan</i>	November 22, 1978. Last full restatement effective January 1, 2016. Latest amendment effective July 1, 2023.
<i>Plan Year</i>	January 1 through December 31.
<i>Eligibility</i>	Employees who are members of the SIU-PD and employed by the San Francisco Bar Pilots.
<i>Benefit Service</i>	<p><u>Year of Qualifying Time (YQT)</u> In general, a year of qualifying time is credited for each calendar year in which a participant has at least 200 days of covered employment. If a participant has less than 200 days of covered employment in a calendar year, then the participant will be credited with a <i>pro-rata</i> period of qualifying time for that calendar year.</p> <p><u>Benefit Accrual Year</u> A benefit accrual year is credited for each calendar year in which a participant has at least 200 days of covered employment. If a participant has at least 125 days but less than 200 days of covered employment in a calendar year, then the participant will be credited with a <i>pro-rata</i> period of benefit accrual time for that calendar year. No credit will be given for a year in which a participant has less than 125 days of covered employment.</p>
<i>Vesting Service</i>	A year of vesting service is a calendar year in which a participant has at least 125 days of covered employment.
<i>Covered Employment</i>	In general, covered employment is employment by the San Francisco Bar Pilots as a member of the SIU-PD, or employment requiring contributions to the SIU-PD Plan by another employer. Other periods of service (<i>e.g.</i> paid vacation time and military service time) or other employment may also be considered covered employment according to exceptions listed in the plan document.

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
 Plan Sponsor: San Francisco Bar Pilots
 EIN/PN: 94-0834740 / 002

Appendix B – Summary of Plan Provisions (2024 Schedule SB, Part V)

Loss of Qualifying Time With certain exceptions, qualifying time is lost if a participant has no days of covered employment during two consecutive calendar years. However, a participant who has accumulated at least 20 years of qualifying time will not lose qualifying time regardless of future covered employment.

Retirement Benefits Depending on the Years of Qualifying Time and Benefit Accrual Years, a Participant is entitled to the largest of the following:

Retirement Type	Eligibility	Service Required	Monthly Benefit Before 7/1/2023	Monthly Benefit After 7/1/2023
Long-Term Retirement Pension	Retires at or after age 60	25 YQT	\$2,645.00	\$2,670.00
Long-Term Retirement Pension	Retires at or after age 55	25 YQT	\$2,209.35	\$2,230.23
Basic Service Retirement Pension	Retires at or after age 60	20 YQT	\$2,116.00	\$2,136.00
Basic Service Retirement Pension	Retires at or after age 55	20 YQT	\$1,905.95	\$1,923.96
Reduced Service Retirement Pension	Retires at or after age 65 with at least 15 YQT in the last 30 calendar years	19 YQT	\$1,507.65	\$1,521.90
		18 YQT	\$1,428.30	\$1,441.81
		17 YQT	\$1,348.95	\$1,361.70
		16 YQT	\$1,269.60	\$1,281.60
		15 YQT	\$1,190.25	\$1,201.50
Disability Retirement Pension	Disabled	10 YQT	A benefit between \$125 and \$2,645 per month depending on age and service	A benefit between \$125 and \$2,670 per month depending on age and service
Deferred Vested Pension	Retires at age 65	5 Years of Vesting Service	\$79.35 per month for each Benefit Accrual Year	\$80.10 per month for each Benefit Accrual Year

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN/PN: 94-0834740 / 002

Appendix B – Summary of Plan Provisions (2024 Schedule SB, Part V)

Benefit Offsets

Effective January 1, 2016, the San Francisco Bar Pilots Marine Employees Pension Plan (corresponding to the Fourth Amended SIU-PD Plan, as amended through the Second Amendment), allows benefits to be offset by any benefits a participant receives or could elect to receive from the SIU-PD Plan. Eligibility for SIU-PD benefits is determined by combining service under the San Francisco Bar Pilots Marine Employees Pension Plan (MEPP) and the SIU-PD Plan (assuming that the participant elects to combine services). With the exception of the Deferred Vested Pension, payment of benefits is pro-rated between the two plans as described in Exhibit 6 of this report.

The MEPP recognizes all combined service to calculate the Deferred Vested Pension. However, under the terms of the SIU-PD Plan, the portion payable by the SIU-PD Plan is based only on Vesting Service and Benefit Accrual Years earned solely at SIU-PD (covered employment with the Bar Pilots is not recognized for this purpose). Participants must have at least five years of Vesting Service in the SIU-PD Plan before any benefit is payable. In addition, it is based on the pension rate in effect when the participant last worked at the SIU-PD. The MEPP will pay the difference between the overall benefit and the benefit payable by the SIU-PD Plan.

Death Benefit (Before Retirement)

Eligibility	An active vested participant with an eligible spouse is covered (at no cost to the participant).
Monthly Amount	Benefit payable to surviving spouse is the actuarially reduced pension commencing as of the earliest date that the participant could have retired.

Death Benefit (After Retirement)

Eligibility	The retiree dies, has an eligible spouse and has elected the Husband and Wife Annuity.
Monthly Amount	Benefit payable to surviving spouse is one-half the actuarially reduced pension payable to the retiree.

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN/PN: 94-0834740 / 002

Appendix B – Summary of Plan Provisions (2024 Schedule SB, Part V)

***Minimum
Distribution
Requirement***

A participant who has reached age 73 and who is no longer employed by the San Francisco Bar Pilots must commence benefit payments regardless of his employment with the SIU-PD. This benefit will be recalculated each December 31 (the Recalculation Date) to adjust for any covered employment earned during the year with the SIU-PD, and offset by prior benefit amounts paid by the MEPP. The new benefit amount will be effective on the January 1st following the Recalculation Date.

Vesting

100% after 5 Years of combined Vesting Service in the MEPP and the SIU-PD Plan

***Normal Form of
Annuity***

Single Life Annuity for unmarried participants.

50% Joint and Survivor Annuity (actuarial equivalent of a Single Life Annuity) for married participants. If the spouse dies first within 5 years of retirement, the benefit for the retiree will revert back (pop up) to the Single Life Annuity amount.

***Changes in Benefits
Valued Since Prior
Valuation***

Effective July 1, 2023, benefit levels for active participants were increased. See the section on “Retirement Benefits” for the new benefit levels.

With the exception of the benefit increase, there have been no other changes to Plan provisions since the prior valuation.

Attachment to 2024 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN / PN: 94-0834740 / 002

Plan year begin 1/1/2024
Plan year end 12/31/2024
Effective Interest rate 5.14%

Employer Contributions made for the Plan Year

Dates (i)	Contribution Amount (ii)	Days to PY Begin (iii)	Interest Discount (iii)	Discounted Contribution (iv)
1/20/2024	\$ 20,400	19	0.997401	\$ 20,346
2/20/2024	20,400	50	0.993176	20,260
3/20/2024	20,400	79	0.989239	20,180
4/20/2024	20,400	110	0.985049	20,094
5/20/2024	20,400	140	0.981010	20,012
6/20/2024	20,400	171	0.976854	19,927
7/20/2024	20,400	201	0.972849	19,846
8/20/2024	20,400	232	0.968728	19,762
9/20/2024	20,400	263	0.964624	19,678
10/20/2024	20,400	293	0.960669	19,597
11/20/2024	20,400	324	0.956599	19,514
12/20/2024	20,400	354	0.952677	19,434
Total	\$ 244,800			\$ 238,650

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN/PN: 94-0834740 / 002

Appendix B – Summary of Plan Provisions (2024 Schedule SB, Part V)

<i>Plan Sponsor</i>	San Francisco Bar Pilots
<i>EIN/PN</i>	94-0834740/002
<i>Effective Date of Plan</i>	November 22, 1978. Last full restatement effective January 1, 2016. Latest amendment effective July 1, 2023.
<i>Plan Year</i>	January 1 through December 31.
<i>Eligibility</i>	Employees who are members of the SIU-PD and employed by the San Francisco Bar Pilots.
<i>Benefit Service</i>	<p><u>Year of Qualifying Time (YQT)</u> In general, a year of qualifying time is credited for each calendar year in which a participant has at least 200 days of covered employment. If a participant has less than 200 days of covered employment in a calendar year, then the participant will be credited with a <i>pro-rata</i> period of qualifying time for that calendar year.</p> <p><u>Benefit Accrual Year</u> A benefit accrual year is credited for each calendar year in which a participant has at least 200 days of covered employment. If a participant has at least 125 days but less than 200 days of covered employment in a calendar year, then the participant will be credited with a <i>pro-rata</i> period of benefit accrual time for that calendar year. No credit will be given for a year in which a participant has less than 125 days of covered employment.</p>
<i>Vesting Service</i>	A year of vesting service is a calendar year in which a participant has at least 125 days of covered employment.
<i>Covered Employment</i>	In general, covered employment is employment by the San Francisco Bar Pilots as a member of the SIU-PD, or employment requiring contributions to the SIU-PD Plan by another employer. Other periods of service (<i>e.g.</i> paid vacation time and military service time) or other employment may also be considered covered employment according to exceptions listed in the plan document.

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
 Plan Sponsor: San Francisco Bar Pilots
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Appendix B – Summary of Plan Provisions (2024 Schedule SB, Part V)

Loss of Qualifying Time With certain exceptions, qualifying time is lost if a participant has no days of covered employment during two consecutive calendar years. However, a participant who has accumulated at least 20 years of qualifying time will not lose qualifying time regardless of future covered employment.

Retirement Benefits Depending on the Years of Qualifying Time and Benefit Accrual Years, a Participant is entitled to the largest of the following:

Retirement Type	Eligibility	Service Required	Monthly Benefit Before 7/1/2023	Monthly Benefit After 7/1/2023
Long-Term Retirement Pension	Retires at or after age 60	25 YQT	\$2,645.00	\$2,670.00
Long-Term Retirement Pension	Retires at or after age 55	25 YQT	\$2,209.35	\$2,230.23
Basic Service Retirement Pension	Retires at or after age 60	20 YQT	\$2,116.00	\$2,136.00
Basic Service Retirement Pension	Retires at or after age 55	20 YQT	\$1,905.95	\$1,923.96
Reduced Service Retirement Pension	Retires at or after age 65 with at least 15 YQT in the last 30 calendar years	19 YQT	\$1,507.65	\$1,521.90
		18 YQT	\$1,428.30	\$1,441.81
		17 YQT	\$1,348.95	\$1,361.70
		16 YQT	\$1,269.60	\$1,281.60
		15 YQT	\$1,190.25	\$1,201.50
Disability Retirement Pension	Disabled	10 YQT	A benefit between \$125 and \$2,645 per month depending on age and service	A benefit between \$125 and \$2,670 per month depending on age and service
Deferred Vested Pension	Retires at age 65	5 Years of Vesting Service	\$79.35 per month for each Benefit Accrual Year	\$80.10 per month for each Benefit Accrual Year

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
EIN/PN: 94-0834740 / 002

Appendix B – Summary of Plan Provisions (2024 Schedule SB, Part V)

Benefit Offsets

Effective January 1, 2016, the San Francisco Bar Pilots Marine Employees Pension Plan (corresponding to the Fourth Amended SIU-PD Plan, as amended through the Second Amendment), allows benefits to be offset by any benefits a participant receives or could elect to receive from the SIU-PD Plan. Eligibility for SIU-PD benefits is determined by combining service under the San Francisco Bar Pilots Marine Employees Pension Plan (MEPP) and the SIU-PD Plan (assuming that the participant elects to combine services). With the exception of the Deferred Vested Pension, payment of benefits is pro-rated between the two plans as described in Exhibit 6 of this report.

The MEPP recognizes all combined service to calculate the Deferred Vested Pension. However, under the terms of the SIU-PD Plan, the portion payable by the SIU-PD Plan is based only on Vesting Service and Benefit Accrual Years earned solely at SIU-PD (covered employment with the Bar Pilots is not recognized for this purpose). Participants must have at least five years of Vesting Service in the SIU-PD Plan before any benefit is payable. In addition, it is based on the pension rate in effect when the participant last worked at the SIU-PD. The MEPP will pay the difference between the overall benefit and the benefit payable by the SIU-PD Plan.

Death Benefit (Before Retirement)

Eligibility	An active vested participant with an eligible spouse is covered (at no cost to the participant).
Monthly Amount	Benefit payable to surviving spouse is the actuarially reduced pension commencing as of the earliest date that the participant could have retired.

Death Benefit (After Retirement)

Eligibility	The retiree dies, has an eligible spouse and has elected the Husband and Wife Annuity.
Monthly Amount	Benefit payable to surviving spouse is one-half the actuarially reduced pension payable to the retiree.

Plan Name: San Francisco Bar Pilots Marine Employees Pension Plan
Plan Sponsor: San Francisco Bar Pilots
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Appendix B – Summary of Plan Provisions (2024 Schedule SB, Part V)

***Minimum
Distribution
Requirement***

A participant who has reached age 73 and who is no longer employed by the San Francisco Bar Pilots must commence benefit payments regardless of his employment with the SIU-PD. This benefit will be recalculated each December 31 (the Recalculation Date) to adjust for any covered employment earned during the year with the SIU-PD, and offset by prior benefit amounts paid by the MEPP. The new benefit amount will be effective on the January 1st following the Recalculation Date.

Vesting

100% after 5 Years of combined Vesting Service in the MEPP and the SIU-PD Plan

***Normal Form of
Annuity***

Single Life Annuity for unmarried participants.

50% Joint and Survivor Annuity (actuarial equivalent of a Single Life Annuity) for married participants. If the spouse dies first within 5 years of retirement, the benefit for the retiree will revert back (pop up) to the Single Life Annuity amount.

***Changes in Benefits
Valued Since Prior
Valuation***

Effective July 1, 2023, benefit levels for active participants were increased. See the section on “Retirement Benefits” for the new benefit levels.

With the exception of the benefit increase, there have been no other changes to Plan provisions since the prior valuation.

