

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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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 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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: 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 <u>MAHER TERMINALS LLC PENSION TRUST</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
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) <u>MAHER TERMINALS LLC</u> <u>1210 CORBIN STREET</u> <u>ELIZABETH, NJ 07201</u>	1c Effective date of plan <u>12/01/1959</u> 2b Employer Identification Number (EIN) <u>20-5929586</u> 2c Plan Sponsor's telephone number <u>908-527-8200</u> 2d Business code (see instructions) <u>488300</u>

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.	08/05/2025	MILLIE GALARZA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/05/2025	RON TONUZI
	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

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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>MAHER TERMINALS LLC PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MAHER TERMINALS LLC</u>	D Employer Identification Number (EIN) <u>20-5929586</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>90297566</u>
	b Actuarial value	2b	<u>96180408</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>160</u>	<u>39742621</u>
	b For terminated vested participants	<u>40</u>	<u>3600979</u>
	c For active participants	<u>87</u>	<u>29179980</u>
	d Total	<u>287</u>	<u>72523580</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>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1846388</u>
	b Expected plan-related expenses	6b	<u>280000</u>
	c Target normal cost	6c	<u>2126388</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>08/05/2025</u> Date
	<u>GARY CEPPOS</u> Type or print name of actuary	<u>23-03421</u> Most recent enrollment number
	<u>CSB ASSOCIATES, INC.</u> Firm name	<u>973-325-8441</u> Telephone number (including area code)
	<u>659 EAGLE ROCK AVENUE, SUITE 2</u> <u>WEST ORANGE, NJ 07052</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	20690061
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	20690061
10	Interest on line 9 using prior year's actual return of <u>7.55</u> %	0	1562100
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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>5.25</u> %		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	2200000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	20052161

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.90 %
15	Adjusted funding target attainment percentage	15	130.01 %
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	103.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/11/2024	2000000	0					
12/13/2024	2000000	0					
			Totals ▶	18(b)	4000000	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	3855818

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
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 2126388
b Excess assets, if applicable, but not greater than line 31a				31b 2126388
32 Amortization installments:		Outstanding Balance	Installment	
a Net shortfall amortization installment		0	0	
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement				0
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 3855818
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 3855818
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				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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**

A Name of plan MAHER TERMINALS LLC PENSION TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MAHER TERMINALS LLC	D Employer Identification Number (EIN) 20-5929586	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SLC MANAGEMENT

84-3504508

(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?
33	NONE	186398	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHN HANCOCK TRUST COMPANY LLC

80-0709115

(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 62 64	NONE	65501	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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	
A Name of plan MAHER TERMINALS LLC PENSION TRUST	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MAHER TERMINALS LLC	D Employer Identification Number (EIN) 20-5929586

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	298327	303173
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	435458
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	89999239	91723633
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	90297566	92462264
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	744865
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	744865
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	90297566	91717399

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)	4000000	
(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)		4000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1461741
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5461741

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3790009	
(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)		3790009
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	65501	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	186398	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		251899
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4041908

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1419833
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: WITHUM SMITH & BROWN

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 534967.

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

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

A Name of plan <u>MAHER TERMINALS LLC PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MAHER TERMINALS LLC</u>	D Employer Identification Number (EIN) <u>20-5929586</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 22-0834947

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

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

MAHER TERMINALS LLC PENSION TRUST

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024 AND 2023

Maher Terminals LLC Pension Trust
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December 31, 2024 and 2023

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Independent Auditor's Report

To the Plan Administrator of
Maher Terminals LLC Pension Trust:

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

We have performed audits of the financial statements of Maher Terminals LLC Pension Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Maher Terminals LLC Pension Trust'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 ("DOL") 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 accompanying financial statements, 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 accompanying financial statements 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Maher Terminals LLC Pension Trust 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 Maher Terminals LLC Pension Trust's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Maher Terminals LLC Pension Trust'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 Maher Terminals LLC Pension Trust'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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 GAAS. 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Withum Smith + Brown, PC

July 31, 2025

MAHER TERMINALS LLC PENSION TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2024	2023
ASSETS		
Investments , at fair value		
Mutual funds	\$ 15,647,309	\$ 14,899,146
Bonds	76,076,324	75,100,093
Total investments, at fair value	91,723,633	89,999,239
Cash	303,173	298,327
Receivables for securities sold	435,458	-
Total assets	92,462,264	90,297,566
LIABILITIES		
Payables for securities purchased	744,865	-
Net assets available for benefits	\$ 91,717,399	\$ 90,297,566

See accompanying notes to financial statements.

MAHER TERMINALS LLC PENSION TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

Additions:

Investment income	
Interest and dividend income from investments	\$ 3,266,912
Net depreciation in the fair value of investments	<u>(1,805,171)</u>
Total investment income	<u>1,461,741</u>
Employer contributions	4,000,000
Total additions	<u>5,461,741</u>

Deductions:

Benefits paid	3,790,009
Administrative fees	<u>251,899</u>
Total deductions	<u>4,041,908</u>

Net increase in net assets available for benefits 1,419,833

Net assets available for benefits

Beginning of year	<u>90,297,566</u>
End of year	<u>\$ 91,717,399</u>

MAHER TERMINALS LLC PENSION TRUST

STATEMENTS OF ACCUMULATED PLAN BENEFITS

December 31,	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 32,245,514	\$ 31,835,089
For active and terminated employees not receiving benefits	<u>27,910,323</u>	<u>26,116,545</u>
Total vested benefits	60,155,837	57,951,634
Nonvested benefits	<u>1,081,491</u>	<u>1,085,857</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 61,237,328</u></u>	<u><u>\$ 59,037,491</u></u>

MAHER TERMINALS LLC PENSION TRUST

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended December 31, 2024

Actuarial present value of accumulated benefits,	
beginning of year	\$ 59,037,491
Increase (decrease) during the year attributable to:	
Benefits accumulated (net of gains or losses)	1,704,159
Benefits paid	(3,790,009)
Increase for interest due to decrease in the discount period	<u>4,285,687</u>
Actuarial present value of accumulated benefits, end of year	<u><u>\$ 61,237,328</u></u>

Maher Terminals LLC Pension Trust

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of plan

The following description of the Maher Terminals LLC Pension Trust (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering all full-time, non-union employees of Maher Terminals LLC and its affiliated companies, (collectively, the "Company") who have met certain requirements as to age and length of service prior to December 31, 2008. The assets of the Plan are maintained in a trust by John Hancock Trust Company LLC at December 31, 2024 and 2023. John Hancock Trust Company LLC is referred to as the "Trustee" of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participation

Effective December 31, 2008, employees hired after December 31, 2008, are not eligible to become a participant in the Plan. Prior to that date, employees were eligible to participate in the Plan at the next immediate July 1 or January 1, subsequent to having completed one full year of service and attaining age 21 and who were not members of another private pension plan to which the Company makes contributions.

Pension Benefits

Employees with five or more years of continuous service are entitled to receive annual pension benefits beginning at the normal retirement age (age 65) equal to the product of (a) 1% of the participant's average final compensation up to the Social Security compensation plus 1 1/2% of the participant's average final compensation in excess of the Social Security compensation multiplied by (b) years of continuous service but not in excess of 25 years. Early retirement is allowed beginning at age 60 with five years of continuous service. A vested participant who terminates employment prior to attaining early or normal retirement age is entitled to deferred retirement income payments on an annuity basis equal to his or her accrued benefit, which will begin upon his or her retirement. If the accrued benefit is less than \$5,000, the Trustee shall pay such lump-sum distribution upon termination or as soon as administratively possible when and if future valuations of the benefit determine it to be less than \$5,000. The annual pension amount is calculated as the accrued benefit deferred to age 65, or, if payments begin before age 65, the amount is reduced by 5/12 of 1% for each month by which the starting date precedes age 65.

Death benefits for the spouses of active and terminated, vested participants are equal to one-half of the retirement income to which the participant would have been entitled, thereby, making the assumption that a 50% joint survivor annuity was selected by the participant. Death benefits for the spouse of a retired participant will be paid in accordance with the option elected by the participant made at the time of retirement. If the active or terminated, vested participant had not attained the age of 60, the earliest the benefit payments can commence is on the first day of the month coinciding with the date that the participant would have attained the age of 60; or the spouse may defer the commencement until the first day of any month thereafter. The benefit will be paid in the form of a 50% joint and survivor benefit and be subject to the Plan's minimum distribution rules.

Funding Policy

Contributions to the Plan are based upon amounts to be funded as calculated by the Plan's actuary in accordance with the provisions of ERISA and Internal Revenue Service ("IRS") regulations under the Pension Protection Act of 2006 ("PPA"). The Company's contribution policy is to fund current service costs on a current basis. The Company also funds an amount, which is at least the amount necessary to fund the unfunded actuarial accrued liability as required under the minimum funding standards set forth under ERISA and the PPA.

There were no minimum contributions required during the year ended December 31, 2024 and 2023.

Maher Terminals LLC Pension Trust
Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of significant accounting policies

Basis of Accounting

The accompanying financial statements are prepared in compliance with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the Plan's financial statements in accordance with GAAP and the DOL's Rules and Regulations for Reporting and Disclosure under ERISA requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation/depreciation of investments consists of changes in unrealized gains and losses on investments and realized gains and losses during the year. In addition, certain investment related expenses have been presented in investment income and are not readily determinable.

Administrative Expenses

Under the administrative service agreement with the Plan's Trustee, the base administration fee will be waived to the extent that the Plan receives service revenue attributable to Plan investments. Investment revenue received in excess of the required revenue shall be deposited into the Plan. For the year ended December 31, 2024, the Plan received \$-0- related to the revenue sharing agreement. If the investment revenue received is less than the required revenue for the year, the deficient amount will be paid by the Company. For the year ended December 31, 2024, \$65,501 in administrative expenses were paid by the Plan to the Trustee and fees of \$186,398 were also paid to the investment manager and Actuary, respectively.

Payments of Benefits

Benefit payments to participants are recorded when paid.

3. Actuarial present value of accumulated plan benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable to the periods of service employees have rendered as defined by the Plan. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) eligible present employees or their beneficiaries.

The accumulated Plan benefits for active employees are based on their average compensation during the sixty consecutive months of service which produces the highest average prior to the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Maher Terminals LLC Pension Trust
Notes to Financial Statements
December 31, 2024 and 2023

3. Actuarial present value of accumulated plan benefits (continued)

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent consulting actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the actuarial valuation date and the expected date of payment. The significant actuarial assumptions used by the Plan's consulting actuary in the valuations as of December 31, 2024 and 2023 were as follows:

	December 31,	
	<u>2024</u>	<u>2023</u>
Mortality basis	Pri-2012 Table with fully generational Projection Scale MP - 2021	Pri-2012 Table with fully generational Projection Scale MP - 2021
Assumed rate of return on investments	7.50%	7.50%
Estimated normal retirement age	Ranges between 60 and 65	Ranges between 60 and 65
Discount Rate	7.50%	7.50%

For the year ended December 31, 2024, the social security base, mortality table and compensation limits were not modified in the actuarial assumptions, therefore, there was no change in the present value of accumulated benefits related to changes in Plan assumptions. 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.

4. Fair value measurements

Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Plan uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

Maher Terminals LLC Pension Trust
Notes to Financial Statements
December 31, 2024 and 2023

4. Fair value measurements (continued)

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Valued at the net asset value (“NAV”) of shares held by the Plan at year end.

Bonds: Valued at quoted market prices which represent the net asset value of similar assets held on the markets in which they trade.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Fair Value – Valuation Processes

The Company has a designated investment sub-committee (the “Committee”) which reviews the values of the Plan’s investments and the performance of the underlying investment options throughout the year. The Committee meets on a quarterly basis or more frequently as needed. The Committee utilizes the services of a third party consulting firm as the Plan’s investment advisor.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and 2023. Please see Note 2 for a discussion of the Plan’s fair value policies.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balances as of December 31, 2024
Mutual Funds	\$ 15,647,309	\$ -	\$ -	\$ 15,647,309
Ryan Labs - Bond Investments		76,076,324	-	76,076,324
Total assets at fair value	<u>\$ 15,647,309</u>	<u>\$ 76,076,324</u>	<u>\$ -</u>	<u>\$ 91,723,633</u>

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balances as of December 31, 2023
Mutual Funds	\$ 14,899,146	\$ -	\$ -	\$ 14,899,146
Ryan Labs - Bond Investments	-	75,100,093	-	75,100,093
Total assets at fair value	<u>\$ 14,899,146</u>	<u>\$ 75,100,093</u>	<u>\$ -</u>	<u>\$ 89,999,239</u>

Maher Terminals LLC Pension Trust
Notes to Financial Statements
December 31, 2024 and 2023

5. Plan termination

While the Company has not expressed any intent to discontinue its contributions, the Company has the right to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in ERISA.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guarantee Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

In the event discontinuance results in termination of the Plan, the Plan provides that the net assets of the Plan shall be allocated, as prescribed in ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (b) Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).
- (c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024, the ceiling is \$7,108 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

6. Information certified by the trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Trustee of the Plan has certified the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year then ended.

Maher Terminals LLC Pension Trust
Notes to Financial Statements
December 31, 2024 and 2023

6. Information certified by the trustee (continued)

As a result of the aforementioned election, no auditing procedures were performed by the independent auditors with respect to information certified as complete and accurate, except for comparing such information with the related information included in the financial statements. Based on information provided by the Trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA for the years ended December 31, 2024 and 2023.

7. Income tax status

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The IRS has determined and informed the Company by a letter dated September 26, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is currently being operated in compliance with the applicable requirements of the IRC.

8. Concentration of credit risk and uncertainties

In the normal course of business, all of the Plan's assets are transacted with and held by the Trustee. The Plan invests in various investment types. These investments are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the value of the investment securities will occur in the near term and that such changes could materially affect the Plan's funded status and the amounts reported in the statements of net assets available for benefits.

9. Party-in-interest

The assets of the Plan are invested with and valued by the Trustee, who is considered a party-in-interest as a provider of administrative, investment management and accounting services to the funds. As disclosed in Note 2, the Plan paid certain expenses related to plan administration and investment activity to the Trustee. The Plan's assets are evaluated by the actuary to determine the minimum funding value for the Plan, which is considered a party-in-interest as a provider of actuarial services to the Plan who received payment from the Plan for certain expenses. These transactions are exempt from the prohibited transaction rules.

10. Subsequent events

Management has evaluated subsequent events through July 31, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION
 SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 Plan #003 EIN #20-5929586

December 31, 2024				
(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Fair Value
Investments, at fair value				
	American EuroPacific Growth R6	Mutual Fund	\$ 4,160,215	\$ 4,035,172
	Blackstone Alt Multi Strat CI	Mutual Fund	344,554	343,774
	MassMutual Select SC Gr Eq I	Mutual Fund	518,668	432,182
	NYLI MK High Yield Corp Bnd R6	Mutual Fund	283,255	280,140
	Principal Real Estate Sec Inst	Mutual Fund	439,576	506,172
	State Str Inst Tr PI MM Tru CI	Mutual Fund	256,650	256,650
	Vanguard Instit Index (Inst)	Mutual Fund	3,889,759	6,867,039
	Vanguard Mid Cap Index Adm	Mutual Fund	1,462,178	2,437,217
	Victory Syca Sm Co Opp R6	Mutual Fund	496,967	488,963
	Mutual Funds	Mutual Fund	11,851,822	15,647,309
	Ryan Labs SMA - Maher (Sum of Detail, Pages 15 - 21)	Fixed Income	76,076,324	76,076,324
	Cash	Cash	303,173	303,173
			\$ 88,231,319	\$ 92,026,806

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value						
Mutual Funds						
MORGAN STANLEY INST L I Q TREAS			100	Mutual Fund	\$ 648,728	\$ 651,352
Bonds						
ABBVIE INC	5.050%	3/15/2034	98.89	Bond	220,735	220,807
AERCAP IRELAND CAPITAL DAC / A	3.000%	10/29/2028	92.57	Bond	330,364	330,472
ALEXANDRIA REAL ESTATE EQUITIE	2.950%	3/15/2034	82.34	Bond	192,379	191,389
ALLSTATE CORP/THE	4.200%	12/15/2046	80.37	Bond	725,231	539,723
AMAZON.COM INC	2.500%	6/3/2050	59.76	Bond	915,673	617,562
AMEREN I L L I N O I S CO	3.700%	12/1/2047	75.40	Bond	575,099	420,159
AMERICAN EXPRESS CO	VAR RT	7/27/2029	101.12	Bond	379,508	387,548
AMERICAN HONDA FINANCE CORP	5.850%	10/4/2030	104.14	Bond	119,471	121,387
AMERICAN HONDA FINANCE CORP	4.400%	9/5/2029	97.23	Bond	209,748	207,154
AMERICAN TOWER CORP	2.750%	1/15/2027	96.05	Bond	704,667	695,788
AMGEN INC	2.300%	2/25/2031	85.16	Bond	374,554	378,246
ANHEUSER-BUSCH INBEV WORLDWIDE	5.450%	1/23/2039	100.26	Bond	535,715	549,209
APPLE INC	4.375%	5/13/2045	88.40	Bond	1,248,364	978,839
ARES CAPITAL CORP	7.000%	1/15/2027	103.63	Bond	320,636	341,945
ARTHUR J GALLAGHER & CO	5.150%	2/15/2035	97.64	Bond	197,381	195,617
ASTRAZENECA PLC	3.000%	5/28/2051	65.50	Bond	131,061	121,687
AT&T INC	4.350%	3/1/2029	97.89	Bond	533,274	491,713
AVALONBAY COMMUNITIES INC	2.300%	3/1/2030	87.97	Bond	183,260	164,159
AVALONBAY COMMUNITIES INC	5.350%	6/1/2034	100.47	Bond	317,695	312,790
AVIS BUDGET RENTAL C 8A A 144A	6.020%	2/20/2030	103.67	Bond	459,820	477,728
BANK OF AMERICA CORP	VAR RT	6/14/2029	90.74	Bond	1,085,679	1,003,744
BANK OF NOVA SCOTIA/THE	2.450%	2/2/2032	83.49	Bond	407,366	409,820
BBCMS MORTGAGE TRUST 20 C22 AS	VAR RT	11/15/2056	110.10	Bond	252,717	271,192
BENCHMARK 2 0 2 0 - I G 2 I G 2 B 144A	VAR RT	9/15/2048	56.62	Bond	338,095	182,065
BENCHMARK 2 0 2 0 - I I G 3 T33B 144A	VAR RT	9/15/2048	68.66	Bond	215,320	137,847
BERKSHIRE HATHAWAY FINANCE COR	4.300%	5/15/2043	86.61	Bond	520,156	422,699
BHP BILLITON FINANCE USA LTD	4.900%	2/28/2033	98.29	Bond	362,494	354,873
BLACK DIAMOND CLO 1A A1A 144A	VAR RT	11/22/2034	100.19	Bond	385,000	390,408

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value						
Bonds						
BLACKSTONE PRIVATE CREDIT FUND	2.625%	12/15/2026	95.28	Bond	\$ 266,562	\$ 286,193
BMO 2023-C7 A5	6.160%	12/15/2056	105.89	Bond	422,298	436,254
BNP PARIBAS SA 144A	VAR RT	1/13/2031	89.20	Bond	388,517	335,321
BOEING CO/THE	7.250%	6/15/2025	100.89	Bond	356,430	278,342
BORGWARNER INC	4.950%	8/15/2029	99.49	Bond	384,359	385,101
BOSTON GAS CO 144A	3.001%	8/1/2029	90.74	Bond	603,146	528,916
BP CAPITAL MARKETS AMERICA INC	2.939%	6/4/2051	62.02	Bond	183,530	124,477
BP CAPITAL MARKETS AMERICA INC	2.721%	1/12/2032	85.57	Bond	304,445	273,582
BREAN ASSET BACKED RM6 A1 144A	VAR RT	1/25/2063	97.96	Bond	277,788	286,103
BREAN ASSET BACKED RM7 A2 144A	VAR RT	3/25/2078	91.68	Bond	296,744	325,744
BRIGHTHOUSE FINANCIAL INC	3.700%	6/22/2027	97.03	Bond	200,788	203,951
BRISTOL-MYERS SQUIBB CO	5.900%	11/15/2033	104.99	Bond	247,496	259,077
BURLINGTON NORTHERN SANTA FE L	5.150%	9/1/2043	95.80	Bond	652,647	516,854
CALIFORNIA ST	7.300%	10/1/2039	113.86	Bond	292,812	231,372
CAMERON LNG LLC 144A	2.902%	7/15/2031	87.09	Bond	387,949	344,881
CANADIAN NATIONAL RAILWAY CO	3.650%	2/3/2048	75.35	Bond	446,081	341,998
CAPITAL ONE FINANCIAL CORP	VAR RT	5/10/2028	99.67	Bond	347,029	346,273
CENTERPOINT ENERGY RESOURCES C	1.750%	10/1/2030	83.82	Bond	309,218	294,891
CF HIPPOLYTA ISSUER 1A A1 144A	1.530%	3/15/2061	94.80	Bond	207,299	196,704
CHUBB INA HOLDINGS LLC	5.000%	3/15/2034	98.84	Bond	190,382	185,559
CIGNA GROUP/THE	2.400%	3/15/2030	87.50	Bond	310,326	291,089
CISCO SYSTEMS INC	5.500%	1/15/2040	100.90	Bond	614,269	449,947
CISCO SYSTEMS INC	5.050%	2/26/2034	99.75	Bond	54,944	55,824
CITIGROUP INC	VAR RT	1/29/2031	88.47	Bond	406,216	358,375
CNO GLOBAL FUNDING 144A	1.650%	1/6/2025	99.96	Bond	75,316	80,612
COMCAST CORP	4.250%	1/15/2033	93.37	Bond	299,890	295,519
COMCAST CORP	3.400%	7/15/2046	70.30	Bond	873,561	722,251
COMMONWEALTH EDISON CO	3.700%	3/1/2045	76.39	Bond	536,683	438,577
CONAGRA BRANDS INC	1.375%	11/1/2027	90.80	Bond	413,843	377,754

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value						
Bonds						
CONOCOPHILLIPS CO	5.300%	5/15/2053	92.62	Bond	\$ 364,711	\$ 340,517
CONSOLIDATED EDISON CO OF NEW	4.450%	3/15/2044	85.49	Bond	571,728	429,681
COPT DEFENSE PROPERTIES LP	2.000%	1/15/2029	88.01	Bond	419,671	400,209
COREBRIDGE FINANCIAL INC	VAR RT	12/15/2052	102.61	Bond	454,650	457,894
CREDIT ACCEPTANCE AUT 4 B 144A	1.740%	12/16/2030	99.80	Bond	230,121	229,902
CVS HEALTH CORP	1.750%	8/21/2030	81.31	Bond	397,005	368,748
DB MASTER FINANCE 1A A 2 I 144A	2.045%	11/20/2051	94.65	Bond	247,350	234,685
DEERE & CO	3.100%	4/15/2030	91.96	Bond	187,721	157,445
DTE ELECTRIC CO	2.950%	3/1/2050	65.07	Bond	681,578	498,703
DUKE ENERGY CORP	4.300%	3/15/2028	98.44	Bond	216,443	219,349
DUKE ENERGY INDIANA LLC	3.750%	5/15/2046	74.63	Bond	757,790	518,260
E L I L L Y & CO	3.950%	3/15/2049	78.37	Bond	211,110	210,749
ELEVANCE HEALTH INC	4.100%	5/15/2032	92.49	Bond	459,915	455,744
ENEL FINANCE INTERNATIONA 144A	3.500%	4/6/2028	95.28	Bond	449,301	408,439
ENERGY TRANSFER LP	6.400%	12/1/2030	105.67	Bond	198,653	196,441
ENERGY TRANSFER LP	3.900%	7/15/2026	98.70	Bond	349,996	321,591
ENTERPRISE PRODUCTS OPERATING	2.800%	1/31/2030	90.43	Bond	85,725	87,014
EQUINOR ASA	3.950%	5/15/2043	81.99	Bond	384,548	350,607
EVERGY KANSAS CENTRAL INC	3.100%	4/1/2027	96.68	Bond	174,041	165,674
EXXON MOBIL CORP	3.095%	8/16/2049	66.73	Bond	164,786	152,756
FINANCE OF AMERICA S1 A1 144A	VAR RT	9/25/2061	97.42	Bond	133,400	142,400
FINANCE OF AMERICA S6 A1 144A	3.000%	7/25/2061	97.66	Bond	365,582	391,885
FLORIDA POWER & LIGHT CO	5.250%	2/1/2041	97.07	Bond	203,770	163,772
FLORIDA POWER & LIGHT CO	4.050%	10/1/2044	81.60	Bond	546,455	417,183
FLORIDA POWER & LIGHT CO	2.875%	12/4/2051	62.62	Bond	288,636	285,879
FREMF 2018-K80 MORT K80 C 144A	VAR RT	8/25/2050	95.16	Bond	359,721	334,299
GENERAL DYNAMICS CORP	4.250%	4/1/2040	87.36	Bond	471,688	353,698
GEORGIA POWER CO	2.650%	9/15/2029	90.69	Bond	249,693	228,676
GILEAD SCIENCES INC	4.000%	9/1/2036	88.29	Bond	83,180	67,217

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value						
Bonds						
GOLDMAN SACHS GROUP INC/THE	VAR RT	1/27/2032	82.58	Bond	\$ 635,160	\$ 546,487
HALEON US CAPITAL LLC	3.625%	3/24/2032	90.56	Bond	519,314	503,469
HCA INC	5.200%	6/1/2028	100.22	Bond	382,509	377,407
HOME DEPOT INC/THE	4.500%	12/6/2048	85.52	Bond	657,434	476,393
HONEYWELL INTERNATIONAL INC	5.250%	3/1/2054	93.81	Bond	391,346	372,582
HYUNDAI CAPITAL AMERICA 144A	5.680%	6/26/2028	101.46	Bond	295,931	299,525
INTEL CORP	3.734%	12/8/2047	66.02	Bond	552,114	341,242
INTERCONTINENTAL EXCHANGE INC	2.650%	9/15/2040	69.78	Bond	472,317	352,796
JOHN DEERE CAPITAL CORP	5.050%	6/12/2034	99.63	Bond	298,075	299,702
JOHNSON & JOHNSON	3.550%	3/1/2036	87.35	Bond	134,624	115,096
JOHNSON & JOHNSON	3.500%	1/15/2048	75.24	Bond	443,835	345,834
JPMDB COMMERCIAL MORTGAG C5 AS	VAR RT	3/15/2050	90.19	Bond	754,975	715,017
JPMORGAN CHASE & CO	VAR RT	7/24/2038	85.39	Bond	999,434	944,807
KATAYMA CLO I LTD 1A A1 144A	VAR RT	10/20/2036	100.97	Bond	505,000	516,679
KIMBERLY-CLARK CORP	3.900%	5/4/2047	78.13	Bond	126,282	125,993
KIMCO REALTY OP LLC	2.800%	10/1/2026	96.72	Bond	192,771	189,971
KIMCO REALTY OP LLC	6.400%	3/1/2034	106.53	Bond	368,524	380,194
KINDER MORGAN INC	5.100%	8/1/2029	100.08	Bond	184,656	183,960
MAGNETITE X I X LTD 19A AR 144A	VAR RT	4/17/2034	100.15	Bond	540,000	547,586
MANUFACTURERS & TRADERS TRUST	3.400%	8/17/2027	96.23	Bond	729,149	677,573
MANULIFE FINANCIAL CORP	VAR RT	2/24/2032	97.54	Bond	435,454	410,720
MASTERCARD INC	3.650%	6/1/2049	75.56	Bond	466,557	311,031
METROPOLITAN L I F E GLOBAL 144A	3.050%	6/17/2029	92.45	Bond	230,651	212,906
MICROSOFT CORP	2.525%	6/1/2050	61.73	Bond	434,059	288,004
MICROSOFT CORP	2.921%	3/17/2052	66.29	Bond	835,639	553,854
MIDAMERICAN ENERGY CO	4.800%	9/15/2043	89.96	Bond	416,566	351,791
MIDAMERICAN ENERGY CO	4.250%	7/15/2049	81.20	Bond	483,896	490,660
MILL CITY MORTGAGE L 2 M3 144A	VAR RT	7/25/2059	92.41	Bond	131,300	120,489
MORGAN STANLEY	VAR RT	4/28/2032	81.81	Bond	215,608	221,801

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value						
Bonds						
MOTOROLA SOLUTIONS INC	5.400%	4/15/2034	100.03	Bond	\$ 154,738	\$ 156,807
NATIONAL RURAL UTILITIES COOPE	3.900%	11/1/2028	96.56	Bond	621,047	563,801
NATIONAL RURAL UTILITIES COOPE	5.800%	1/15/2033	103.47	Bond	214,696	212,291
NATWEST GROUP PLC	VAR RT	6/14/2027	95.42	Bond	274,402	267,385
NEW YORK LIFE INSURANCE C 144A	3.750%	5/15/2050	72.81	Bond	552,444	384,789
OGE ENERGY CORP	5.450%	5/15/2029	101.66	Bond	330,698	327,537
ONCOR ELECTRIC DELIVERY CO LLC	3.800%	6/1/2049	75.57	Bond	519,166	405,972
ORACLE CORP	6.500%	4/15/2038	107.58	Bond	284,377	245,143
O'REILLY AUTOMOTIVE INC	1.750%	3/15/2031	81.90	Bond	352,021	300,827
PHILIP MORRIS INTERNATIONAL IN	4.750%	11/1/2031	97.76	Bond	368,893	369,584
PAYPAL HOLDINGS INC	5.150%	6/1/2034	99.38	Bond	186,345	184,624
PEPSICO INC	2.875%	10/15/2049	65.38	Bond	140,382	141,881
PFIZER INVESTMENT ENTERPRISES	5.300%	5/19/2053	93.78	Bond	548,213	500,311
PNC BANK NA	4.050%	7/26/2028	96.62	Bond	378,140	344,280
PRIVATE EXPORT FUNDING CORP	4.600%	2/15/2034	98.11	Bond	150,059	149,766
PROLOGIS LP	1.250%	10/15/2030	81.95	Bond	156,127	160,323
PROLOGIS LP	5.000%	3/15/2034	97.75	Bond	322,830	317,470
PRUDENTIAL FINANCIAL INC	3.000%	3/10/2040	73.88	Bond	325,438	250,593
PUBLIC SERVICE ELECTRIC AND GA	3.950%	5/1/2042	81.51	Bond	595,207	538,203
RR 7 LTD 7A A1AB 144A	VAR RT	1/15/2037	100.15	Bond	435,000	441,325
RTX CORP	6.000%	3/15/2031	104.97	Bond	64,956	69,369
SANTANDER DRIVE AUTO RECEI 3 C	4.490%	8/15/2029	99.78	Bond	729,860	729,880
SANTANDER DRIVE AUTO RECEI 4 C	5.000%	11/15/2029	100.47	Bond	374,833	377,600
SANTANDER HOLDINGS USA INC	3.244%	10/5/2026	97.02	Bond	358,399	366,712
SANTANDER UK GROUP HOLDINGS PL	VAR RT	8/21/2026	97.71	Bond	122,577	127,742
SCOTT TRUST 2023-SF SFS A 144A	5.910%	3/10/2040	101.52	Bond	220,000	224,432
SFAVE COMMERCIAL M 5AVE B 144A	VAR RT	1/5/2043	83.68	Bond	194,563	168,089
SHOPS AT CRYSTALS CSTL D 144A	VAR RT	7/5/2036	96.22	Bond	155,238	164,106
SIMON PROPERTY GROUP LP	3.800%	7/15/2050	73.72	Bond	619,784	660,391

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value						
Bonds						
SLG OFFICE TRUST 20 OVA A 144A	2.585%	7/15/2041	83.98	Bond	\$ 580,205	\$ 471,467
SOHO TRUST 2021-SO SOHO A 144A	VAR RT	8/10/2038	75.22	Bond	290,964	218,775
SOUND POINT CLO X V I 3A A2 144A	VAR RT	10/20/2030	100.10	Bond	490,613	496,944
SOUTHERN CALIFORNIA EDISON CO	4.200%	6/1/2025	99.73	Bond	145,219	145,115
SOUTHERN CALIFORNIA EDISON CO	5.150%	6/1/2029	100.61	Bond	200,381	202,056
STATE STREET CORP	VAR RT	5/18/2034	99.32	Bond	440,433	444,712
SUMITOMO MITSUI FINANCIAL GROU	5.520%	1/13/2028	101.58	Bond	195,000	203,102
TORONTO-DOMINION BANK/THE	4.456%	6/8/2032	94.73	Bond	412,283	418,065
TOTALENERGIES CAPITAL SA	4.724%	9/10/2034	96.20	Bond	188,809	185,549
TRAVELERS COS INC/THE	4.050%	3/7/2048	80.14	Bond	174,223	142,486
TRINITY HEALTH CORP	2.632%	12/1/2040	69.78	Bond	244,626	178,491
TRUIST BANK	VAR RT	9/17/2029	96.55	Bond	537,562	528,580
U S TREASURY BD CPN STRIP	0.000%	11/15/2051	26.72	Bond	1,110,280	790,942
U S TREASURY BD CPN STRIP	0.000%	5/15/2053	26.10	Bond	370,620	370,663
U S TREASURY BD CPN STRIP	0.000%	11/15/2042	40.48	Bond	569,953	534,296
U S TREASURY BD CPN STRIP	0.000%	2/15/2043	40.00	Bond	154,612	176,013
U S TREASURY BD CPN STRIP	0.000%	8/15/2043	39.02	Bond	745,061	643,748
U S TREASURY BD CPN STRIP	0.000%	11/15/2043	38.61	Bond	644,090	608,139
U S TREASURY BD CPN STRIP	0.000%	5/15/2044	37.69	Bond	386,650	361,824
U S TREASURY BD CPN STRIP	0.000%	8/15/2044	37.17	Bond	821,783	650,545
U S TREASURY BD CPN STRIP	0.000%	11/15/2044	36.77	Bond	931,030	854,786
U S TREASURY BD CPN STRIP	0.000%	2/15/2045	36.33	Bond	378,268	399,652
U S TREASURY BD CPN STRIP	0.000%	8/15/2045	35.42	Bond	139,169	118,640
U S TREASURY BD CPN STRIP	0.000%	11/15/2045	35.00	Bond	1,635,402	1,312,350
U S TREASURY BD CPN STRIP	0.000%	11/15/2046	33.37	Bond	1,511,714	1,197,839
U S TREASURY BD CPN STRIP	0.000%	11/15/2047	31.80	Bond	1,601,732	1,014,484
U S TREASURY BD CPN STRIP	0.000%	5/15/2048	31.00	Bond	439,018	339,439
U S TREASURY BD CPN STRIP	0.000%	11/15/2048	30.30	Bond	1,426,287	939,176
U S TREASURY BD CPN STRIP	0.000%	5/15/2049	29.57	Bond	374,245	372,595

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value						
Bonds						
U S TREASURY BD CPN STRIP	0.000%	11/15/2049	28.86	Bond	\$ 1,303,316	\$ 836,911
U S TREASURY BD CPN STRIP	0.000%	5/15/2050	28.36	Bond	107,454	99,253
U S TREASURY BD CPN STRIP	0.000%	11/15/2050	27.66	Bond	1,212,969	691,525
U S TREASURY BD CPN STRIP	0.000%	2/15/2051	27.37	Bond	153,884	138,239
U S TREASURY BD CPN STRIP	0.000%	8/15/2054	25.15	Bond	595,937	517,987
U S TREASURY BD PRIN STRIP	0.000%	5/15/2053	26.44	Bond	615,543	502,379
U S TREASURY BD PRIN STRIP	0.000%	8/15/2053	26.38	Bond	73,395	65,960
U S TREASURY BD PRIN STRIP	0.000%	2/15/2054	26.10	Bond	498,272	481,527
U S TREASURY BOND	3.000%	8/15/2052	71.87	Bond	243,295	204,412
U S TREASURY BOND	3.625%	2/15/2053	81.39	Bond	649,534	579,294
U S TREASURY BOND	4.625%	5/15/2054	97.33	Bond	757,852	670,810
U S TREASURY BOND	4.625%	5/15/2044	97.05	Bond	1,137,627	1,103,417
U S TREASURY BOND	4.125%	8/15/2044	90.59	Bond	302,830	278,252
U S TREASURY BOND	4.125%	8/15/2044		Bond	-	7,370
U S TREASURY NOTE	4.375%	5/15/2034	98.48	Bond	557,906	554,691
U S TREASURY NOTE	4.125%	10/31/2029	98.84	Bond	178,722	179,176
U S TREASURY NOTE	4.250%	11/15/2034	97.42	Bond	483,588	480,072
U S TREASURY NOTE	4.125%	11/30/2029	98.85	Bond	406,089	405,788
UNITED PARCEL SERVICE INC	3.750%	11/15/2047	75.75	Bond	540,637	392,570
UNITEDHEALTH GROUP INC	6.625%	11/15/2037	110.05	Bond	221,128	188,517
UNITEDHEALTH GROUP INC	4.625%	7/15/2035	94.45	Bond	755,230	661,571
US BANCORP	VAR RT	7/22/2028	99.17	Bond	152,773	161,888
V I C I PROPERTIES LP	5.125%	11/15/2031	97.78	Bond	134,541	132,238
VERIZON COMMUNICATIONS INC	4.400%	11/1/2034	92.67	Bond	642,223	495,054
VERIZON COMMUNICATIONS INC	4.016%	12/03/29	95.95	Bond	363,651	334,013
VIRGINIA ELECTRIC AND POWER CO	5.300%	48,806	99.44	Bond	176,199	182,603
VULCAN MATERIALS CO	5.350%	49,279	99.72	Bond	34,962	35,116
WALMART INC	4.050%	6/29/2048	82.27	Bond	372,431	271,549
WALMART INC	4.500%	9/9/2052	87.40	Bond	268,530	266,412

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION
 SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024							
(a)	(b)			(c)		(d)	(e)
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
Investments, at fair value							
Bonds							
WELLS FARGO & CO	4.300%	7/22/2027	98.59	Bond		\$ 562,373	\$ 547,677
WELLS FARGO COMMERCIAL LC25 B	VAR RT	12/15/2059	95.22	Bond		50,956	47,790
WESTLAKE AUTOMOBILE 2A D 144A	5.480%	9/15/2027	100.53	Bond		404,999	408,117
							76,076,324

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION
 SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 Plan #003 EIN #20-5929586

Year ended December 31, 2024

(a) Party	(b) Description of Asset	(c) Purchase Price	(d) Selling	(e) Lease Rental	(f) Expenses	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Transactions By Security								
John Hancock Trust Co - series	Ryan Labs SMA - Maher	\$ 12,921,011				\$ 12,921,011	\$ 12,921,011	\$ -
John Hancock Trust Co - series	Ryan Labs SMA - Maher		\$ 9,802,599			\$ 9,802,599	\$ 9,802,599	\$ -
John Hancock Trust Co - series	Morgan Stanley Inst Liq Treasury	\$ 15,215,377				\$ 15,215,377	\$ 15,215,377	\$ -
John Hancock Trust Co - series	Morgan Stanley Inst Liq Treasury		\$ 14,978,620			\$ 14,978,620	\$ 14,978,620	\$ -

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

EIN: 20-5929586 PN:003

Schedule SB, line 26 – Schedule of Active Participants Distributed By Age and Service as of January 1, 2024

YEARS OF SERVICE									
Age	1-4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	Total
Under 25									0
25 - 29									0
30 - 34									0
35 - 39									0
40 - 44				1	4	1			6
45 - 49				1	4	5			10
50 - 54				1	7	6			14
55 - 59				1	6	6	8	2	23
60 - 64				2	4	3	5	14	28
65 and over					1	1	1	3	6
Total	0	0	0	6	26	22	14	19	87

AVERAGE AGE: 56.56
AVERAGE YEARS OF SERVICE: 28.66

MAHER TERMINALS LLC PENSION TRUST

EIN: 20-5929586 PN:003

Schedule SB, Part V

OUTLINE OF ACTUARIAL ASSUMPTIONS AS OF JANUARY 1, 2024

- 1. Mortality: IRS 2024 Combined Mortality Table.

- 2. Interest Rates:

	<u>MRC</u>	<u>Recommended</u>
1 st Segment:	4.75%	3.62%
2 nd Segment:	4.87%	4.46%
3 rd Segment:	5.59%	4.52%

- 3. Salary Increases: 4% per year. Compensation after 2024 is limited to \$330,000.

- 4. Social Security: Base assumed is \$168,600 in 2024 and increasing 4% per year thereafter.

- 5. Terminations: Illustrative rates of termination of employment, other than by death, are shown below:

Annual Rates of Termination		
Age	Males	Females
25	.085	.139
30	.068	.099
35	.053	.064
40	.039	.045
45	.031	.038
50	.023	.030
55	.012	.018
60	0	0

(continued)

6. Retirement Age:

Assumed rates of retirement are as follows:

Age	Rate of Retirement
60	.10
61	.05
62	.20
63	.15
64	.15
65	1.00

7. Percentage of Participants with a Spouse:

It is assumed that 80% of all participants are married.

8. Maximum Pension:

The IRC Section 415 dollar limit was assumed to remain constant at the 2024 level of \$275,000 per year, on life annuity form, payable from Social Security Normal Retirement Age, with actuarial reductions at earlier ages and for other forms of benefit (except Joint and Surviving Spouse).

B. FOR DETERMINING ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

Same as (A), above, except that no salary increases were assumed.

C. CHANGES SINCE PRIOR VALUATION

The actuarial assumptions were changed since the prior valuation to reflect the mandated changes to the interest rate and mortality assumptions.

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 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information											
1a Name of plan MAHER TERMINALS LLC PENSION TRUST	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">003</td> </tr> <tr> <td colspan="2">1c Effective date of plan 12/01/1959</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 20-5929586</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 908-527-8200</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 488300</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan 12/01/1959		2b Employer Identification Number (EIN) 20-5929586		2c Plan Sponsor's telephone number 908-527-8200		2d Business code (see instructions) 488300	
1b Three-digit plan number (PN) ▶	003										
1c Effective date of plan 12/01/1959											
2b Employer Identification Number (EIN) 20-5929586											
2c Plan Sponsor's telephone number 908-527-8200											
2d Business code (see instructions) 488300											
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) Maher Terminals LLC 1210 Corbin Street Elizabeth NJ 07201											

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		<u>1/5/25</u>	MILLIE GALARZA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>8/5/25</u>	RON TONUZI
	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

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION
 SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 Plan #003 EIN #20-5929586

Year ended December 31, 2024

(a) Party	(b) Description of Asset	(c) Purchase Price	(d) Selling	(e) Lease Rental	(f) Expenses	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Transactions By Security								
John Hancock Trust Co - series	Ryan Labs SMA - Maher	\$ 12,921,011				\$ 12,921,011	\$ 12,921,011	\$ -
John Hancock Trust Co - series	Ryan Labs SMA - Maher		\$ 9,802,599			\$ 9,802,599	\$ 9,802,599	\$ -
John Hancock Trust Co - series	Morgan Stanley Inst Liq Treasury	\$ 15,215,377				\$ 15,215,377	\$ 15,215,377	\$ -
John Hancock Trust Co - series	Morgan Stanley Inst Liq Treasury		\$ 14,978,620			\$ 14,978,620	\$ 14,978,620	\$ -

See Independent auditor's report.

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 MAHER TERMINALS LLC PENSION TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Maher Terminals LLC	D Employer Identification Number (EIN) 20-5929586	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	90,297,566
	b Actuarial value	2b	96,180,408
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	160	39,742,621
	b For terminated vested participants	40	3,600,979
	c For active participants	87	29,179,980
	d Total	287	72,523,580
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	5.12%
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,846,388
	b Expected plan-related expenses	6b	280,000
	c Target normal cost	6c	2,126,388

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>08/05/2025</u> Date
	<u>GARY CEPPOS</u> Type or print name of actuary	<u>2303421</u> Most recent enrollment number
	<u>CSB ASSOCIATES, INC.</u> Firm name	<u>973-325-8441</u> Telephone number (including area code)
	<u>659 EAGLE ROCK AVENUE, SUITE 2</u> <u>WEST ORANGE NJ 07052</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 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%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
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 2,126,388
b Excess assets, if applicable, but not greater than line 31a				31b 2,126,388
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 3,855,818
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 3,855,818
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				

MAHER TERMINALS LLC PENSION TRUST

EIN: 20-5929586

PN:003

Sch SB, line 22 – Description of Average Age Weighted Retirement Age

Age	Lives Remaining	Percent Retiring	Lives Retiring	
(1)	(2)	(3)	(2) x (3) = (4)	(4) x(1)
60	100,000	10%	10,000	600,000
61	90,000	5%	4,500	274,500
62	85,500	20%	17,100	1,060,200
63	68,400	15%	10,260	646,380
64	58,140	15%	8,721	558,144
65	49,419	100%	49,419	3,212,235
66	0	0%	0	0

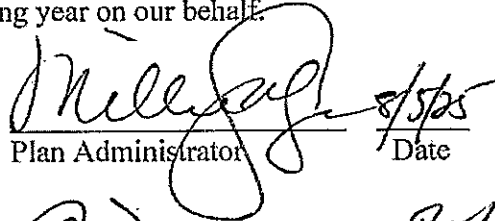
Average Retirement Age = $6,351,459/100,000 = 63.51$

MAHER TERMINALS LLC PENSION TRUST

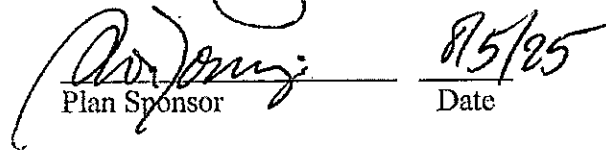
EIN: 20-5929586

PN:003

The Plan Administrator and Plan Sponsor of the Maher Terminals LLC Pension Trust hereby authorize Gary Ceppos, our Plan Actuary, to electronically sign and submit Form 5500, Schedules and Attachments for the 2024 filing year on our behalf.



Plan Administrator 8/5/25
Date



Plan Sponsor 8/5/25
Date

MAHER TERMINALS LLC PENSION TRUST

EIN: 20-5929586

PN:003

Schedule SB, Part V – Summary of Plan Provisions as of January 1, 2024

- A. EFFECTIVE DATE** - December 1, 1978. Restated December 31, 2015.
- B. ELIGIBILITY** - The first January 1 or July 1 after age 21 with one year of service. Employees hired after December 31, 2008 are not eligible for this Plan.
- C. NORMAL RETIREMENT** - Later of age 65 and 5 years of service. The Annual pension is 1.0% of AFC up to Covered Compensation plus 1.5% of AFC over Covered Compensation, all multiplied by years of service to a maximum of 25 years. AFC is the average annual total compensation received during the sixty consecutive months of service which produces the highest average. Covered Compensation is the average of maximum earnings subject to Social Security tax, based on year of birth.
- D. EARLY RETIREMENT** - Age 60 with 5 years of service. The annual pension is the accrued benefit deferred to age 65 or reduced 5/12 of 1% for each month by which the starting date precedes age 65 if payments begin before age 65.
- E. TERMINATION** - Full vesting after 5 years of service. The annual pension is the accrued benefit deferred to age 65 or reduced as described in (D) above if payments begin after age 60 but before age 65.
- F. DEATH BENEFITS**
- (i) *Before Retirement:* After age 60 with 5 years service, life annuity to spouse equal to ½ the amount the employee would have received had he retired early on his date of death and elected the Joint and 50% Survivor Option. After vested right but before eligible for early retirement, life annuity to spouse, beginning on the date the participant would have first been eligible for early retirement, equal to 50% of the amount the participant would have received on such date, based on the accrued benefit at the date of death, and assuming the election of the Joint and 50% Survivor Option.
- (ii) *After Retirement:* None, except if the participant has a spouse, this form of payment is automatically converted to a reduced Joint and 50% to Survivor Option unless such conversion is rescinded.
- G. CHANGES SINCE THE PRIOR VALUATION** – None.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION
 SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 Plan #003 EIN #20-5929586

December 31, 2024				
(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Fair Value
Investments, at fair value				
	American EuroPacific Growth R6	Mutual Fund	\$ 4,160,215	\$ 4,035,172
	Blackstone Alt Multi Strat CI	Mutual Fund	344,554	343,774
	MassMutual Select SC Gr Eq I	Mutual Fund	518,668	432,182
	NYLI MK High Yield Corp Bnd R6	Mutual Fund	283,255	280,140
	Principal Real Estate Sec Inst	Mutual Fund	439,576	506,172
	State Str Inst Tr PI MM Tru CI	Mutual Fund	256,650	256,650
	Vanguard Instit Index (Inst)	Mutual Fund	3,889,759	6,867,039
	Vanguard Mid Cap Index Adm	Mutual Fund	1,462,178	2,437,217
	Victory Syca Sm Co Opp R6	Mutual Fund	496,967	488,963
	Mutual Funds	Mutual Fund	11,851,822	15,647,309
	Ryan Labs SMA - Maher (Sum of Detail, Pages 15 - 21)	Fixed Income	76,076,324	76,076,324
	Cash	Cash	303,173	303,173
			\$ 88,231,319	\$ 92,026,806

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value						
Mutual Funds						
MORGAN STANLEY INST L I Q TREAS			100	Mutual Fund	\$ 648,728	\$ 651,352
Bonds						
ABBVIE INC	5.050%	3/15/2034	98.89	Bond	220,735	220,807
AERCAP IRELAND CAPITAL DAC / A	3.000%	10/29/2028	92.57	Bond	330,364	330,472
ALEXANDRIA REAL ESTATE EQUITIE	2.950%	3/15/2034	82.34	Bond	192,379	191,389
ALLSTATE CORP/THE	4.200%	12/15/2046	80.37	Bond	725,231	539,723
AMAZON.COM INC	2.500%	6/3/2050	59.76	Bond	915,673	617,562
AMEREN I L L I N O I S CO	3.700%	12/1/2047	75.40	Bond	575,099	420,159
AMERICAN EXPRESS CO	VAR RT	7/27/2029	101.12	Bond	379,508	387,548
AMERICAN HONDA FINANCE CORP	5.850%	10/4/2030	104.14	Bond	119,471	121,387
AMERICAN HONDA FINANCE CORP	4.400%	9/5/2029	97.23	Bond	209,748	207,154
AMERICAN TOWER CORP	2.750%	1/15/2027	96.05	Bond	704,667	695,788
AMGEN INC	2.300%	2/25/2031	85.16	Bond	374,554	378,246
ANHEUSER-BUSCH INBEV WORLDWIDE	5.450%	1/23/2039	100.26	Bond	535,715	549,209
APPLE INC	4.375%	5/13/2045	88.40	Bond	1,248,364	978,839
ARES CAPITAL CORP	7.000%	1/15/2027	103.63	Bond	320,636	341,945
ARTHUR J GALLAGHER & CO	5.150%	2/15/2035	97.64	Bond	197,381	195,617
ASTRAZENECA PLC	3.000%	5/28/2051	65.50	Bond	131,061	121,687
AT&T INC	4.350%	3/1/2029	97.89	Bond	533,274	491,713
AVALONBAY COMMUNITIES INC	2.300%	3/1/2030	87.97	Bond	183,260	164,159
AVALONBAY COMMUNITIES INC	5.350%	6/1/2034	100.47	Bond	317,695	312,790
AVIS BUDGET RENTAL C 8A A 144A	6.020%	2/20/2030	103.67	Bond	459,820	477,728
BANK OF AMERICA CORP	VAR RT	6/14/2029	90.74	Bond	1,085,679	1,003,744
BANK OF NOVA SCOTIA/THE	2.450%	2/2/2032	83.49	Bond	407,366	409,820
BBCMS MORTGAGE TRUST 20 C22 AS	VAR RT	11/15/2056	110.10	Bond	252,717	271,192
BENCHMARK 2 0 2 0 - I G 2 I G 2 B 144A	VAR RT	9/15/2048	56.62	Bond	338,095	182,065
BENCHMARK 2 0 2 0 - I I G 3 T33B 144A	VAR RT	9/15/2048	68.66	Bond	215,320	137,847
BERKSHIRE HATHAWAY FINANCE COR	4.300%	5/15/2043	86.61	Bond	520,156	422,699
BHP BILLITON FINANCE USA LTD	4.900%	2/28/2033	98.29	Bond	362,494	354,873
BLACK DIAMOND CLO 1A A1A 144A	VAR RT	11/22/2034	100.19	Bond	385,000	390,408

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value						
Bonds						
BLACKSTONE PRIVATE CREDIT FUND	2.625%	12/15/2026	95.28	Bond	\$ 266,562	\$ 286,193
BMO 2023-C7 A5	6.160%	12/15/2056	105.89	Bond	422,298	436,254
BNP PARIBAS SA 144A	VAR RT	1/13/2031	89.20	Bond	388,517	335,321
BOEING CO/THE	7.250%	6/15/2025	100.89	Bond	356,430	278,342
BORGWARNER INC	4.950%	8/15/2029	99.49	Bond	384,359	385,101
BOSTON GAS CO 144A	3.001%	8/1/2029	90.74	Bond	603,146	528,916
BP CAPITAL MARKETS AMERICA INC	2.939%	6/4/2051	62.02	Bond	183,530	124,477
BP CAPITAL MARKETS AMERICA INC	2.721%	1/12/2032	85.57	Bond	304,445	273,582
BREAN ASSET BACKED RM6 A1 144A	VAR RT	1/25/2063	97.96	Bond	277,788	286,103
BREAN ASSET BACKED RM7 A2 144A	VAR RT	3/25/2078	91.68	Bond	296,744	325,744
BRIGHTHOUSE FINANCIAL INC	3.700%	6/22/2027	97.03	Bond	200,788	203,951
BRISTOL-MYERS SQUIBB CO	5.900%	11/15/2033	104.99	Bond	247,496	259,077
BURLINGTON NORTHERN SANTA FE L	5.150%	9/1/2043	95.80	Bond	652,647	516,854
CALIFORNIA ST	7.300%	10/1/2039	113.86	Bond	292,812	231,372
CAMERON LNG LLC 144A	2.902%	7/15/2031	87.09	Bond	387,949	344,881
CANADIAN NATIONAL RAILWAY CO	3.650%	2/3/2048	75.35	Bond	446,081	341,998
CAPITAL ONE FINANCIAL CORP	VAR RT	5/10/2028	99.67	Bond	347,029	346,273
CENTERPOINT ENERGY RESOURCES C	1.750%	10/1/2030	83.82	Bond	309,218	294,891
CF HIPPOLYTA ISSUER 1A A1 144A	1.530%	3/15/2061	94.80	Bond	207,299	196,704
CHUBB INA HOLDINGS LLC	5.000%	3/15/2034	98.84	Bond	190,382	185,559
CIGNA GROUP/THE	2.400%	3/15/2030	87.50	Bond	310,326	291,089
CISCO SYSTEMS INC	5.500%	1/15/2040	100.90	Bond	614,269	449,947
CISCO SYSTEMS INC	5.050%	2/26/2034	99.75	Bond	54,944	55,824
CITIGROUP INC	VAR RT	1/29/2031	88.47	Bond	406,216	358,375
CNO GLOBAL FUNDING 144A	1.650%	1/6/2025	99.96	Bond	75,316	80,612
COMCAST CORP	4.250%	1/15/2033	93.37	Bond	299,890	295,519
COMCAST CORP	3.400%	7/15/2046	70.30	Bond	873,561	722,251
COMMONWEALTH EDISON CO	3.700%	3/1/2045	76.39	Bond	536,683	438,577
CONAGRA BRANDS INC	1.375%	11/1/2027	90.80	Bond	413,843	377,754

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)				(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
Investments, at fair value							
Bonds							
CONOCOPHILLIPS CO	5.300%	5/15/2053	92.62	Bond	\$ 364,711	\$ 340,517	
CONSOLIDATED EDISON CO OF NEW	4.450%	3/15/2044	85.49	Bond	571,728	429,681	
COPT DEFENSE PROPERTIES LP	2.000%	1/15/2029	88.01	Bond	419,671	400,209	
COREBRIDGE FINANCIAL INC	VAR RT	12/15/2052	102.61	Bond	454,650	457,894	
CREDIT ACCEPTANCE AUT 4 B 144A	1.740%	12/16/2030	99.80	Bond	230,121	229,902	
CVS HEALTH CORP	1.750%	8/21/2030	81.31	Bond	397,005	368,748	
DB MASTER FINANCE 1A A 2 I 144A	2.045%	11/20/2051	94.65	Bond	247,350	234,685	
DEERE & CO	3.100%	4/15/2030	91.96	Bond	187,721	157,445	
DTE ELECTRIC CO	2.950%	3/1/2050	65.07	Bond	681,578	498,703	
DUKE ENERGY CORP	4.300%	3/15/2028	98.44	Bond	216,443	219,349	
DUKE ENERGY INDIANA LLC	3.750%	5/15/2046	74.63	Bond	757,790	518,260	
E L I L L Y & CO	3.950%	3/15/2049	78.37	Bond	211,110	210,749	
ELEVANCE HEALTH INC	4.100%	5/15/2032	92.49	Bond	459,915	455,744	
ENEL FINANCE INTERNATIONA 144A	3.500%	4/6/2028	95.28	Bond	449,301	408,439	
ENERGY TRANSFER LP	6.400%	12/1/2030	105.67	Bond	198,653	196,441	
ENERGY TRANSFER LP	3.900%	7/15/2026	98.70	Bond	349,996	321,591	
ENTERPRISE PRODUCTS OPERATING	2.800%	1/31/2030	90.43	Bond	85,725	87,014	
EQUINOR ASA	3.950%	5/15/2043	81.99	Bond	384,548	350,607	
EVERGY KANSAS CENTRAL INC	3.100%	4/1/2027	96.68	Bond	174,041	165,674	
EXXON MOBIL CORP	3.095%	8/16/2049	66.73	Bond	164,786	152,756	
FINANCE OF AMERICA S1 A1 144A	VAR RT	9/25/2061	97.42	Bond	133,400	142,400	
FINANCE OF AMERICA S6 A1 144A	3.000%	7/25/2061	97.66	Bond	365,582	391,885	
FLORIDA POWER & LIGHT CO	5.250%	2/1/2041	97.07	Bond	203,770	163,772	
FLORIDA POWER & LIGHT CO	4.050%	10/1/2044	81.60	Bond	546,455	417,183	
FLORIDA POWER & LIGHT CO	2.875%	12/4/2051	62.62	Bond	288,636	285,879	
FREMF 2018-K80 MORT K80 C 144A	VAR RT	8/25/2050	95.16	Bond	359,721	334,299	
GENERAL DYNAMICS CORP	4.250%	4/1/2040	87.36	Bond	471,688	353,698	
GEORGIA POWER CO	2.650%	9/15/2029	90.69	Bond	249,693	228,676	
GILEAD SCIENCES INC	4.000%	9/1/2036	88.29	Bond	83,180	67,217	

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value						
Bonds						
GOLDMAN SACHS GROUP INC/THE	VAR RT	1/27/2032	82.58	Bond	\$ 635,160	\$ 546,487
HALEON US CAPITAL LLC	3.625%	3/24/2032	90.56	Bond	519,314	503,469
HCA INC	5.200%	6/1/2028	100.22	Bond	382,509	377,407
HOME DEPOT INC/THE	4.500%	12/6/2048	85.52	Bond	657,434	476,393
HONEYWELL INTERNATIONAL INC	5.250%	3/1/2054	93.81	Bond	391,346	372,582
HYUNDAI CAPITAL AMERICA 144A	5.680%	6/26/2028	101.46	Bond	295,931	299,525
INTEL CORP	3.734%	12/8/2047	66.02	Bond	552,114	341,242
INTERCONTINENTAL EXCHANGE INC	2.650%	9/15/2040	69.78	Bond	472,317	352,796
JOHN DEERE CAPITAL CORP	5.050%	6/12/2034	99.63	Bond	298,075	299,702
JOHNSON & JOHNSON	3.550%	3/1/2036	87.35	Bond	134,624	115,096
JOHNSON & JOHNSON	3.500%	1/15/2048	75.24	Bond	443,835	345,834
JPMDB COMMERCIAL MORTGAG C5 AS	VAR RT	3/15/2050	90.19	Bond	754,975	715,017
JPMORGAN CHASE & CO	VAR RT	7/24/2038	85.39	Bond	999,434	944,807
KATAYMA CLO I LTD 1A A1 144A	VAR RT	10/20/2036	100.97	Bond	505,000	516,679
KIMBERLY-CLARK CORP	3.900%	5/4/2047	78.13	Bond	126,282	125,993
KIMCO REALTY OP LLC	2.800%	10/1/2026	96.72	Bond	192,771	189,971
KIMCO REALTY OP LLC	6.400%	3/1/2034	106.53	Bond	368,524	380,194
KINDER MORGAN INC	5.100%	8/1/2029	100.08	Bond	184,656	183,960
MAGNETITE X I X LTD 19A AR 144A	VAR RT	4/17/2034	100.15	Bond	540,000	547,586
MANUFACTURERS & TRADERS TRUST	3.400%	8/17/2027	96.23	Bond	729,149	677,573
MANULIFE FINANCIAL CORP	VAR RT	2/24/2032	97.54	Bond	435,454	410,720
MASTERCARD INC	3.650%	6/1/2049	75.56	Bond	466,557	311,031
METROPOLITAN L I F E GLOBAL 144A	3.050%	6/17/2029	92.45	Bond	230,651	212,906
MICROSOFT CORP	2.525%	6/1/2050	61.73	Bond	434,059	288,004
MICROSOFT CORP	2.921%	3/17/2052	66.29	Bond	835,639	553,854
MIDAMERICAN ENERGY CO	4.800%	9/15/2043	89.96	Bond	416,566	351,791
MIDAMERICAN ENERGY CO	4.250%	7/15/2049	81.20	Bond	483,896	490,660
MILL CITY MORTGAGE L 2 M3 144A	VAR RT	7/25/2059	92.41	Bond	131,300	120,489
MORGAN STANLEY	VAR RT	4/28/2032	81.81	Bond	215,608	221,801

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value						
Bonds						
MOTOROLA SOLUTIONS INC	5.400%	4/15/2034	100.03	Bond	\$ 154,738	\$ 156,807
NATIONAL RURAL UTILITIES COOPE	3.900%	11/1/2028	96.56	Bond	621,047	563,801
NATIONAL RURAL UTILITIES COOPE	5.800%	1/15/2033	103.47	Bond	214,696	212,291
NATWEST GROUP PLC	VAR RT	6/14/2027	95.42	Bond	274,402	267,385
NEW YORK LIFE INSURANCE C 144A	3.750%	5/15/2050	72.81	Bond	552,444	384,789
OGE ENERGY CORP	5.450%	5/15/2029	101.66	Bond	330,698	327,537
ONCOR ELECTRIC DELIVERY CO LLC	3.800%	6/1/2049	75.57	Bond	519,166	405,972
ORACLE CORP	6.500%	4/15/2038	107.58	Bond	284,377	245,143
O'REILLY AUTOMOTIVE INC	1.750%	3/15/2031	81.90	Bond	352,021	300,827
PHILIP MORRIS INTERNATIONAL IN	4.750%	11/1/2031	97.76	Bond	368,893	369,584
PAYPAL HOLDINGS INC	5.150%	6/1/2034	99.38	Bond	186,345	184,624
PEPSICO INC	2.875%	10/15/2049	65.38	Bond	140,382	141,881
PFIZER INVESTMENT ENTERPRISES	5.300%	5/19/2053	93.78	Bond	548,213	500,311
PNC BANK NA	4.050%	7/26/2028	96.62	Bond	378,140	344,280
PRIVATE EXPORT FUNDING CORP	4.600%	2/15/2034	98.11	Bond	150,059	149,766
PROLOGIS LP	1.250%	10/15/2030	81.95	Bond	156,127	160,323
PROLOGIS LP	5.000%	3/15/2034	97.75	Bond	322,830	317,470
PRUDENTIAL FINANCIAL INC	3.000%	3/10/2040	73.88	Bond	325,438	250,593
PUBLIC SERVICE ELECTRIC AND GA	3.950%	5/1/2042	81.51	Bond	595,207	538,203
RR 7 LTD 7A A1AB 144A	VAR RT	1/15/2037	100.15	Bond	435,000	441,325
RTX CORP	6.000%	3/15/2031	104.97	Bond	64,956	69,369
SANTANDER DRIVE AUTO RECEI 3 C	4.490%	8/15/2029	99.78	Bond	729,860	729,880
SANTANDER DRIVE AUTO RECEI 4 C	5.000%	11/15/2029	100.47	Bond	374,833	377,600
SANTANDER HOLDINGS USA INC	3.244%	10/5/2026	97.02	Bond	358,399	366,712
SANTANDER UK GROUP HOLDINGS PL	VAR RT	8/21/2026	97.71	Bond	122,577	127,742
SCOTT TRUST 2023-SF SFS A 144A	5.910%	3/10/2040	101.52	Bond	220,000	224,432
SFAVE COMMERCIAL M 5AVE B 144A	VAR RT	1/5/2043	83.68	Bond	194,563	168,089
SHOPS AT CRYSTALS CSTL D 144A	VAR RT	7/5/2036	96.22	Bond	155,238	164,106
SIMON PROPERTY GROUP LP	3.800%	7/15/2050	73.72	Bond	619,784	660,391

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MAHER TERMINALS LLC PENSION TRUST

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Plan #003 EIN #20-5929586

December 31, 2024

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Investments, at fair value						
Bonds						
SLG OFFICE TRUST 20 OVA A 144A	2.585%	7/15/2041	83.98	Bond	\$ 580,205	\$ 471,467
SOHO TRUST 2021-SO SOHO A 144A	VAR RT	8/10/2038	75.22	Bond	290,964	218,775
SOUND POINT CLO X V I 3A A2 144A	VAR RT	10/20/2030	100.10	Bond	490,613	496,944
SOUTHERN CALIFORNIA EDISON CO	4.200%	6/1/2025	99.73	Bond	145,219	145,115
SOUTHERN CALIFORNIA EDISON CO	5.150%	6/1/2029	100.61	Bond	200,381	202,056
STATE STREET CORP	VAR RT	5/18/2034	99.32	Bond	440,433	444,712
SUMITOMO MITSUI FINANCIAL GROU	5.520%	1/13/2028	101.58	Bond	195,000	203,102
TORONTO-DOMINION BANK/THE	4.456%	6/8/2032	94.73	Bond	412,283	418,065
TOTALENERGIES CAPITAL SA	4.724%	9/10/2034	96.20	Bond	188,809	185,549
TRAVELERS COS INC/THE	4.050%	3/7/2048	80.14	Bond	174,223	142,486
TRINITY HEALTH CORP	2.632%	12/1/2040	69.78	Bond	244,626	178,491
TRUIST BANK	VAR RT	9/17/2029	96.55	Bond	537,562	528,580
U S TREASURY BD CPN STRIP	0.000%	11/15/2051	26.72	Bond	1,110,280	790,942
U S TREASURY BD CPN STRIP	0.000%	5/15/2053	26.10	Bond	370,620	370,663
U S TREASURY BD CPN STRIP	0.000%	11/15/2042	40.48	Bond	569,953	534,296
U S TREASURY BD CPN STRIP	0.000%	2/15/2043	40.00	Bond	154,612	176,013
U S TREASURY BD CPN STRIP	0.000%	8/15/2043	39.02	Bond	745,061	643,748
U S TREASURY BD CPN STRIP	0.000%	11/15/2043	38.61	Bond	644,090	608,139
U S TREASURY BD CPN STRIP	0.000%	5/15/2044	37.69	Bond	386,650	361,824
U S TREASURY BD CPN STRIP	0.000%	8/15/2044	37.17	Bond	821,783	650,545
U S TREASURY BD CPN STRIP	0.000%	11/15/2044	36.77	Bond	931,030	854,786
U S TREASURY BD CPN STRIP	0.000%	2/15/2045	36.33	Bond	378,268	399,652
U S TREASURY BD CPN STRIP	0.000%	8/15/2045	35.42	Bond	139,169	118,640
U S TREASURY BD CPN STRIP	0.000%	11/15/2045	35.00	Bond	1,635,402	1,312,350
U S TREASURY BD CPN STRIP	0.000%	11/15/2046	33.37	Bond	1,511,714	1,197,839
U S TREASURY BD CPN STRIP	0.000%	11/15/2047	31.80	Bond	1,601,732	1,014,484
U S TREASURY BD CPN STRIP	0.000%	5/15/2048	31.00	Bond	439,018	339,439
U S TREASURY BD CPN STRIP	0.000%	11/15/2048	30.30	Bond	1,426,287	939,176
U S TREASURY BD CPN STRIP	0.000%	5/15/2049	29.57	Bond	374,245	372,595

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MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2024

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Investments, at fair value						
Bonds						
U S TREASURY BD CPN STRIP	0.000%	11/15/2049	28.86	Bond	\$ 1,303,316	\$ 836,911
U S TREASURY BD CPN STRIP	0.000%	5/15/2050	28.36	Bond	107,454	99,253
U S TREASURY BD CPN STRIP	0.000%	11/15/2050	27.66	Bond	1,212,969	691,525
U S TREASURY BD CPN STRIP	0.000%	2/15/2051	27.37	Bond	153,884	138,239
U S TREASURY BD CPN STRIP	0.000%	8/15/2054	25.15	Bond	595,937	517,987
U S TREASURY BD PRIN STRIP	0.000%	5/15/2053	26.44	Bond	615,543	502,379
U S TREASURY BD PRIN STRIP	0.000%	8/15/2053	26.38	Bond	73,395	65,960
U S TREASURY BD PRIN STRIP	0.000%	2/15/2054	26.10	Bond	498,272	481,527
U S TREASURY BOND	3.000%	8/15/2052	71.87	Bond	243,295	204,412
U S TREASURY BOND	3.625%	2/15/2053	81.39	Bond	649,534	579,294
U S TREASURY BOND	4.625%	5/15/2054	97.33	Bond	757,852	670,810
U S TREASURY BOND	4.625%	5/15/2044	97.05	Bond	1,137,627	1,103,417
U S TREASURY BOND	4.125%	8/15/2044	90.59	Bond	302,830	278,252
U S TREASURY BOND	4.125%	8/15/2044		Bond	-	7,370
U S TREASURY NOTE	4.375%	5/15/2034	98.48	Bond	557,906	554,691
U S TREASURY NOTE	4.125%	10/31/2029	98.84	Bond	178,722	179,176
U S TREASURY NOTE	4.250%	11/15/2034	97.42	Bond	483,588	480,072
U S TREASURY NOTE	4.125%	11/30/2029	98.85	Bond	406,089	405,788
UNITED PARCEL SERVICE INC	3.750%	11/15/2047	75.75	Bond	540,637	392,570
UNITEDHEALTH GROUP INC	6.625%	11/15/2037	110.05	Bond	221,128	188,517
UNITEDHEALTH GROUP INC	4.625%	7/15/2035	94.45	Bond	755,230	661,571
US BANCORP	VAR RT	7/22/2028	99.17	Bond	152,773	161,888
V I C I PROPERTIES LP	5.125%	11/15/2031	97.78	Bond	134,541	132,238
VERIZON COMMUNICATIONS INC	4.400%	11/1/2034	92.67	Bond	642,223	495,054
VERIZON COMMUNICATIONS INC	4.016%	12/03/29	95.95	Bond	363,651	334,013
VIRGINIA ELECTRIC AND POWER CO	5.300%	48,806	99.44	Bond	176,199	182,603
VULCAN MATERIALS CO	5.350%	49,279	99.72	Bond	34,962	35,116
WALMART INC	4.050%	6/29/2048	82.27	Bond	372,431	271,549
WALMART INC	4.500%	9/9/2052	87.40	Bond	268,530	266,412

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MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION
 SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Bonds							
WELLS FARGO & CO	4.300%	7/22/2027	98.59	Bond		\$ 562,373	\$ 547,677
WELLS FARGO COMMERCIAL LC25 B	VAR RT	12/15/2059	95.22	Bond		50,956	47,790
WESTLAKE AUTOMOBILE 2A D 144A	5.480%	9/15/2027	100.53	Bond		404,999	408,117
							<u>76,076,324</u>

See Independent auditor's report.