

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 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 OCU PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2008
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) TRUSTEES OF THE OCU PENSION TRUST 1055 PARK VIEW DRIVE SUITE 111 COVINA, CA 91724-3735
2b	Employer Identification Number (EIN) 26-1574440
2c	Plan Sponsor's telephone number 626-434-2469
2d	Business code (see instructions) 561110

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.	10/10/2025	REX MCNAMARA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	JOHN FAGEAUX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 867
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 542 6a(2) 538 6b 328 6c 31 6d 897 6e 28 6f 925 6g(1) 6g(2) 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 18

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

1B 1F

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 OCU PENSION TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE OCU PENSION TRUST	D Employer Identification Number (EIN) 26-1574440

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 245723959
(2) Actuarial value of assets for funding standard account	1b(2) 252274695
c (1) Accrued liability for plan using immediate gain methods	1c(1) 366140339
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 341264140
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 571302310
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 25698608
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 20614106
(3) Expected plan disbursements for the plan year	1d(3) 20301784

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	10/08/2025
Signature of actuary CARY FRANKLIN	Date 23-04013
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 818-691-2002
Firm name 5200 LANKERSHIM BOULEVARD, STE 740 NORTH HOLLYWOOD, CA 91601	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	245723959
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	335	168314301
(2) For terminated vested participants	37	5804957
(3) For active participants:		
(a) Non-vested benefits		4104285
(b) Vested benefits		393078767
(c) Total active	541	397183052
(4) Total	913	571302310
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.01 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	27195433				
Totals ►			3(b)	27195433	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	73.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.29 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.00 %		7.00 %
e Salary scale	6e	3.18 %	☐ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.0 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	771358		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2411005	-247398
3	95748357	9824911

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	10699394

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	158830341	18730009
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2060058**e** Total charges. Add lines 9a through 9d.....**9e** 31489461**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 31713071**g** Employer contributions. Total from column (b) of line 3.....**9g** 27195433**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3162299**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	13251626	2131205
9j(1)	174226864	
9j(2)	287501104	

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 64202008**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 32712547**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(2)(a)**9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 OCU PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE OCU PENSION TRUST	D Employer Identification Number (EIN) 26-1574440	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	339143	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEYFARTH SHAW

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	284243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC SOUTHWEST ADMINISTRATORS

46-4942970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	118644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ULLICO INVESTMENT ADVISORS, INC.

90-0622302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	82535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	81186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

04-2659023

(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?
17 27	NONE	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERIPRISE TRUST COMPANY

41-6219335

(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?
68 72 56 62	NONE	38506	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
51 19 18	NONE	25388	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HENNINGFIELD AND ASSOCIATES, INC.

54-2189926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PAUL HASTINGS LLP

95-2209675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	19677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HANEY & SHAH, LLP

26-4391858

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	13875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	9575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

US BANK

94-0304228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	8519	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
GFI 56 WATER STREET NEW YORK, NY 10041 13-3958207	53	SERVICE PROVIDER FAILED TO PROVIDE SCHEDULE C INFORMATION
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 OCU PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE OCU PENSION TRUST		D Employer Identification Number (EIN) 26-1574440
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NL FUND (ZVG9)		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-159	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30392264
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 (R) INDX NL FUND (CMV1		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 04-0025081-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69960212
a Name of MTIA, CCT, PSA, or 103-12 IE: US AGGREGATE BOND INDX NL FD (CMX6)		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 04-0025081-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32175888
a Name of MTIA, CCT, PSA, or 103-12 IE: MT LUCAS MGT INDEX FUND		
b Name of sponsor of entity listed in (a): MT LUCAS MGMT INDEX FUND		
c EIN-PN 27-1198002-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6047859
a Name of MTIA, CCT, PSA, or 103-12 IE: BEACH POINT LOAN FUND		
b Name of sponsor of entity listed in (a): BEACH POINT LOAN FUND		
c EIN-PN 80-0242162-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9106953
a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS EQUIT		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 82-6258259-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15507971
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 OCU PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE OCU PENSION TRUST	D Employer Identification Number (EIN) 26-1574440

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4309592	11875711
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1395542	2396237
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	923254	1268574
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	622621	564150
(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)	71635844	62073838
(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)	141257668	151599147
(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)	4040289	13177034
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23919293	30211084
(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	248104103	273165775
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	230615	98144
i Acquisition indebtedness	1i		
j Other liabilities	1j	2149529	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2380144	98144
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	245723959	273067631

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)	27257926	
(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)		27257926
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9584	
(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)	40992	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		50576
(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)	947291	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		947291
(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)	-2072606	
(B) Other	2b(5)(B)	1406282	
(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)		18415452
(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)		732605
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1171887
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		45565639

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17012624	
(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)		17012624
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)	118644	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25730	
(5) Investment advisory and investment management fees	2i(5)	294427	
(6) Bank or trust company trustee/custodial fees	2i(6)	18094	
(7) Actuarial fees	2i(7)	339143	
(8) Legal fees	2i(8)	318755	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11360	
(11) Other expenses	2i(11)	83190	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1209343
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18221967

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27343672
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: HENNINGFIELD & ASSOCIATES, INC.

(2) EIN: 54-2189926

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560897.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 OCU PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE OCU PENSION TRUST		D Employer Identification Number (EIN) 26-1574440
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 8
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 **EVERGREEN SHIPPING AGENCY**

b EIN **13-3373601**

c Dollar amount contributed by employer **3614175**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2030**

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

(1) Contribution rate (in dollars and cents) **24.40**

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

a Name of contributing employer **AMERICAN PRESIDENT LINES**

b EIN **94-2911022**

c Dollar amount contributed by employer **1952609**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2030**

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

(1) Contribution rate (in dollars and cents) **24.40**

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

a Name of contributing employer **APM TERMINALS PACIFIC LTD**

b EIN **13-3020006**

c Dollar amount contributed by employer **3933342**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2030**

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

(1) Contribution rate (in dollars and cents) **24.40**

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

a Name of contributing employer **INTERNATIONAL TRANSPORTATION SERVIC**

b EIN **95-2680214**

c Dollar amount contributed by employer **1497694**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2030**

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

(1) Contribution rate (in dollars and cents) **24.40**

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

a Name of contributing employer **COSCO AGENCIES (LOS ANGELES) INC**

b EIN **26-1574455**

c Dollar amount contributed by employer **4095977**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2030**

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

(1) Contribution rate (in dollars and cents) **24.40**

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

a Name of contributing employer **HAPAG LLOYD (AMERICA) INC**

b EIN **13-2520327**

c Dollar amount contributed by employer **2025050**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2030**

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

(1) Contribution rate (in dollars and cents) **24.40**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer OOCL (USA), INC.

b EIN 13-4934630

c Dollar amount contributed by employer 1525398

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2030

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

(1) Contribution rate (in dollars and cents) 24.40

(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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

3

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

14b

3

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

14c

2

- 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

4.87

b The corresponding number for the second preceding plan year.....

15b

4.90

- 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_____.

H&A HENNINGFIELD & ASSOCIATES, INC.

Certified Public Accountants

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Independent Auditors' Report

To the Board of Trustees
OCU Pension Trust

Opinion

We have audited the financial statements of OCU Pension Trust, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of OCU Pension Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and changes in its accumulated plan benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

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 OCU 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OCU Pension Trust ability to continue as a going concern for the year ended December 31, 2024.

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, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Board of Trustees
OCU Pension Trust

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgement 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 OCU 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about OCU Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

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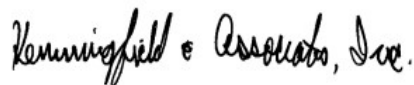
Board of Trustees
OCU Pension Trust

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held For Investment As Of December 31, 2024 and Transactions Or Series Of Transactions In Excess of 5% Of Plan Assets are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with Generally Accepted Auditing Standards.

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

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



HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
October 10, 2025

OCU Pension Trust

Plan Name	OCU Pension Plan
------------------	------------------

Plan Sponsor	Trustees of the OCU Pension Plan
---------------------	----------------------------------

EIN / PN	26-1574440 / 001
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Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 2008. The Plan was amended and restated as of January 1, 2021. The most recent amendment is Amendment 2 adopted April 18, 2024.
---	--

Merger Effective Date	November 30, 2008; January 1, 2009 for Boarding Agents
------------------------------	--

Plan Year	The twelve-month period beginning January 1 and ending December 31.
------------------	---

Employers	A participating Employer is an employer who has signed or who is bound by a Collective Bargaining Agreement with the Office Clerical Unit, Marine Clerks Assoc., Local 63, ILWU to make contributions to this Plan. In addition, the Union is also a participating Employer to the extent it employs Union-represented employees for whom contributions are required to be made to this Plan.
------------------	---

Participation	All Employees in Covered Employment on or after January 1, 2008 participate in the Plan. A Prior Plan participant who has a Prior Plan Accrued Benefit and who is not in Covered Employment on or after January 1, 2008 becomes a participant on the Prior Plan's Merger Effective Date.
----------------------	--

Benefit Service	A year of Benefit Service is a calendar year beginning after 2007 during which the participant earns at least 1,300 Hours of Service in Covered Employment. If Hours of Service in a calendar year are between 800 and 1,299, the pro-rated year of Benefit Service is equal to Hours of Service divided by 1,300. If Hours of Service in a calendar year are less than 800, no year of Benefit Service is credited. For Prior Plan participants, years of Benefit Service include years of Benefit Service earned under the Prior Plan.
------------------------	--

OCU Pension Trust

<i>Vesting Service</i>	A year of Vesting Service is credited in a Plan Year during which the participant earns at least 1,000 Hours of Service in Covered Employment.
-------------------------------	--

For Prior Plan participants, years of Vesting Service include years of Vesting Service earned under the Prior Plan.

<i>Normal Retirement Age</i>	Age 65 and fifth anniversary of participation in the Plan or a Prior Plan without a Break in Service.
-------------------------------------	---

<i>Break-In-Service</i>	Completion of less than 501 hours of service in a Plan Year. <i>Note:</i> For non-vested benefits, cancellation of Benefit Service and Vesting Service occurs after the greater of (1) five consecutive Break-in-Service years or (2) the number of aggregate Plan Years for which the employee has received Vesting Service.
--------------------------------	--

<i>Normal Retirement Benefit-Eligibility</i>	Normal Retirement Age.
---	------------------------

OCU Pension Trust

**Normal Retirement
Benefit**
–Amount of Benefit

For Participants employed before July 1, 2023: The monthly Normal Retirement Benefit is determined by multiplying the applicable benefit rate by years of Benefit Service as follows:

For Participants employed on or after:	Monthly benefit per year of Benefit Service:
July 1, 2016	\$185
July 1, 2017	\$190
July 1, 2018	\$200
July 1, 2019	\$205
July 1, 2020	\$210
July 1, 2021	\$215
July 1, 2022	\$220

For Participants employed on and after July 1, 2023: The Normal Retirement Benefit is the greater of (1) or (2):

- (1) $\$265 \times \text{Years of Benefit Service}$
- (2) $2\% \times \text{"benefit compensation"} \times \text{Years of Benefit Service}$.

"Benefit compensation" is defined to be the greater of (A) highest annual Compensation for any Plan Year or (B) 12 months Compensation immediately prior to date of retirement, divided by 12.

For certain Prior Plans that had a floor/offset arrangement, and where the participant has no 414(k) Account, the benefit is reduced by the Actuarial Equivalent of the offset amount determined under the Prior Plan as of the Merger Effective Date.

For participants with a 414(k) Account, this benefit is reduced by the Actuarial Equivalent of the 414(k) Account. The resulting amount is not less than the participant's accrued benefit as of his 414(k) Account Transfer Date, reduced by the Actuarial Equivalent of the offset amount determined under the Prior Plan as of the Merger Effective Date. In addition to this benefit, the participant is entitled to receive his 414(k) Account as a lump sum or the Actuarial Equivalent of his 414(k) Account in the same form as the rest of his benefit.

For Prior Plan participants, the benefit is not less than the Actuarial Equivalent of the participant's Prior Plan Accrued Benefit, payable as a Five-Year Certain and Life annuity.

**Early Retirement
Benefit –Eligibility**

Termination on or after earlier of age 55 with at least 10 Years of Vesting Service, or Prior Plan Early Retirement Age.

Certain former CUT participants who terminated before age 55 are also eligible.

OCU Pension Trust

***Early Retirement
Benefit –Amount of
Benefit***

Normal Retirement Benefit, reduced as follows:

- 1) 5% for each year of age less than Normal Retirement Age
- 2) No reduction if age 55 with at least 10 Years of Vesting Service

For participants with a 414(k) Account, the reduction applies only to the Normal Retirement Benefit prior to the offset for the 414(k) Account. In addition to this benefit, the participant is entitled to receive his 414(k) Account as a lump sum or the Actuarial Equivalent of his 414(k) Account in the same form as the rest of his benefit.

For Prior Plan participants, the early retirement benefit is not less than the Prior Plan Accrued Benefit reduced by the Prior Plan early retirement factors, expressed as an Actuarially Equivalent benefit, payable as a Five-Year Certain and Life annuity.

Certain former CUT participants are eligible for an Early Retirement Benefit with no reduction.

***Disability Benefit
–Eligibility***

Permanent and total disability.

***Disability Benefit
–Amount of Benefit***

For disability on or after age 50: vested accrued Normal Retirement Benefit, unreduced and commencing immediately.

For disability before age 50: Actuarial Equivalent of vested accrued Normal Retirement Benefit, commencing immediately.

For participants with a 414(k) Account, the reduction applies only to the Normal Retirement Benefit prior to the offset for the 414(k) Account. In addition to this benefit, the participant is entitled to receive his 414(k) Account as a lump sum or the Actuarial Equivalent of his 414(k) Account in the same form as the rest of his benefit.

For Prior Plan participants who have met the requirements for an immediate pension under a Prior Plan, the benefit is not less than the Prior Plan Accrued Benefit reduced by the Prior Plan early commencement factors, expressed as an Actuarially Equivalent benefit, payable as a Five-Year Certain and Life annuity.

***Vested Benefit
–Eligibility***

Five Years of Vesting Service or attainment of Normal Retirement Age. If participant has at least 10 Years of Vesting Service, benefit can commence as early as age 55.

OCU Pension Trust

***Vested Benefit
–Amount of Benefit***

Normal Retirement Benefit, reduced by 5% for each year of age less than Normal Retirement Age.

For participants with a 414(k) Account, the reduction applies only to the Normal Retirement Benefit prior to the offset for the 414(k) Account. In addition to this benefit, the participant is entitled to receive his 414(k) Account as a lump sum or the Actuarial Equivalent of his 414(k) Account in the same form as the rest of his benefit.

For Prior Plan participants, the benefit is not less than the Prior Plan Accrued Benefit reduced by the Prior Plan early commencement factors, expressed as an Actuarially Equivalent benefit, payable as a Five-Year Certain and Life annuity.

***Pre-Retirement
Death Benefits –
Eligibility***

Five Years of Vesting Service.

***Pre-Retirement Death
Benefits***

If married at time of death:

50% of the benefit the participant would have received had he or she retired the day before death and elected the 50% Joint and Survivor (J&S) option. The QPSA is payable immediately, with early retirement reduction and 50% J&S conversion factor calculated as of the commencement date. If the participant dies before the earliest date he or she could have commenced benefits, the QPSA is calculated as the Actuarial Equivalent of the QPSA that would have been payable on the participant's earliest possible commencement date.

If not married at time of death:

Beneficiary receives a benefit for his or her lifetime, payable immediately. The benefit is the Actuarial Equivalent of the QPSA that would have been payable to a spouse 3 years older than the participant.

Regardless of marital status, for participants with a 414(k) Account, the reduction applies only to the accrued benefit prior to the offset for the 414(k) Account. The beneficiary is entitled to receive the 414(k) Account as a lump sum or the Actuarial Equivalent of the 414(k) Account on a Single Life Annuity basis.

***Post-Retirement
Death Benefit***

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in any actuarially equivalent amount.

OCU Pension Trust

**Annual
Compensation**

W2 pay including "Time-in-lieu" (up to \$50,000) and payments of any unused sick, vacation, or other leave.

414(k) Account

The offset individual account for a participant, reflecting the amount transferred to the Plan from the defined contribution plan of an Employer whose Prior Plan had a floor/offset arrangement, adjusted for investment gains and losses.

**414(k) Account
Transfer Dates**

November 29, 2013 for Hapag-Lloyd; January 2, 2014 and April 1, 2017 for Evergreen; January 31, 2014 for LBCTI; January 31, 2014, May 3, 2017 and May 2, 2018 for Ports America; August 12, 2015 and November 1, 2017 for Pasha Stevedoring, and November 19, 2021 for ILWU Local 63.

Forms of Payment

Normal Form: Five-Year Certain and Life Annuity

Optional Forms:

- Single Life Annuity
- Ten-Year Certain and Life Annuity
- 50%, 75%, or 100% Joint and Survivor Options

Participants with a 414(k) Account can elect to receive the 414(k) Account as a lump sum or the Actuarial Equivalent of the 414(k) Account in the same form as the rest of the benefit.

Prior Plan participants may elect to have the Prior Plan Accrued Benefit paid under an optional form available under the Prior Plan.

**Prior Plan Accrued
Benefit**

Accrued benefit as of the Prior Plan Freeze Date, of a Prior Plan participant, determined under the terms of the Prior Plan.

**Actuarial
Equivalence**

Actuarial Equivalence is based on the Internal Revenue Code Section 417(e)(3)(B) mortality table in effect as of the Plan Effective Date and a 6.0% interest rate.

Actuarial Equivalence of optional forms of payment (except for lump sums) provided by a Prior Plan and preserved with respect to the Prior Plan Accrued Benefit, is calculated under the terms of the Prior Plan.

For purposes of calculating lump sums, Actuarial Equivalence is based on the 417(e)(3)(B) mortality table and 417(e)(3)(C) interest rate in effect for October of the year preceding distribution.

OCU Pension Trust

Contribution Rate \$24.40 per hour paid effective January 1, 2024.

Prior Plans The Prior Plans are the following defined benefit plans merged into the OCU Pension Plan:

- California United Terminals Retirement Income Plan
- China Shipping (North America) Agency Co., Inc. Defined Benefit Plan for Employees Who Are Members of I.L.W.U.-Local 63
- COSCO Agencies (Los Angeles), Inc. Pension Plan, Inc.
- YTI LA Customer Service Pension Plan
- Evergreen America Corporation Local 63 Pension Plan
- OOCL (USA) Inc. Local 63 Pension Plan
- Pension Plan for Long Beach Union
- Pension Plan of Zim-American Israeli Shipping Co., Inc.
- Marine Terminals Corporation Local 63 Pension Plan
- Matson Pension Plan for Clerical Bargaining Unit Employees
- The Maersk Inc. Marine Clerks Association Pension Plan
- Pension Plan for Employees of International Transportation Service, Inc.
- Retirement Plan for Employees of American President Lines, LTD. Represented by the Professional, Office and Industrial Division, Marine Engineers' Beneficial Association and the Marine Clerks Association, Local 63, I.L.W.U.
- SSA Terminals, LLC Pension Plan for Clerical Bargaining Unit Employees (Terminal Island).

Effective January 1, 2009, the Boarding Agents' Unit, Marine Clerks Association, ILWU Local 63 Office Clerical Unit, became participants of the Plan.

OCU Pension Trust

Changes in Plan Provisions

The contribution rate was increased from \$14.20 per hour paid to \$24.40 per hour paid, effective January 1, 2024.

This valuation reflects the following (per the Plan amendment adopted April 18, 2024):

- For participants in active employment on and after July 1, 2023, the Normal Retirement Benefit was changed to the greater of (1) \$265 x Years of Benefit Service or (2) 2% x "Benefit compensation" x Years of Benefit Service.
- Retirees and beneficiaries received a one-time cost of living adjustment to their monthly benefit payable, retroactive to July 1, 2023. Retirements on or before June 30, 2008 received a 10% increase and retirements on or after July 1, 2008 and before July 1, 2014 received a 5% increase.

There have been no other changes in the Plan provisions since the prior valuation.

OCU PENSION TRUST
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF DECEMBER 31, 2024

Employer Identification Number 26-1574440

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US Bank	563,488 shs US Bank Money Market	563,488	563,488
	US Bank	649,473 shs Vanguard Shrt Term Infl Prot Sec Idx	15,825,548	15,782,185
	US Bank	1,828,758 shs Vanguard Long Term Treasury Fund	19,440,847	14,428,899
	US Bank	5,621 shs Allegiance Real Estate Fund	8,297,157	7,909,773
	US Bank	449,834 shs Columbia Trust US High Yield Bond Fund	7,052,583	9,963,830
	US Bank	24,524 shs Ullico Infrastructure Tex Exempt Fund	5,849,028	7,129,175
	US Bank	2,692,982 shs DRA Growth and Income Fund Xi LLC	2,692,982	2,369,439
	US Bank	62,577 shs MLM Index Fund CI E	5,268,969	6,047,859
	US Bank	259 shs Prime Property Fund LLC	4,861,486	4,990,995
	US Bank	950,265 shs Ironsides Private Equity Fund VII	950,265	950,265
	US Bank	6,974,381 shs DRA Growth and Income Fund X LLC	6,974,382	8,921,280
	US Bank	2,589,476 shs Ironsides Direct Investments Fd V LP	2,589,476	5,238,850
	US Bank	2,789,520 shs Ironsides Partnership Fund V LP	2,789,521	4,941,432
	US Bank	994,738 shs Gqg Emerging Markets Equity Fund	14,349,408	15,507,971
	US Bank	943 shs TA Realty Fund Xi, LP	943	5,384
	US Bank	3,642,067 shs Mesirow Priv Equity Fd VII A LP	3,642,068	6,562,441
	US Bank	410,485 shs Mesirow Priv Equity Fd VII B LP	410,485	4,367,258
	US Bank	102,547 shs Pomona Capital VIII LP	102,547	14,193
	US Bank	668,203 shs Lcp VII (Offshore) LP	668,203	294,558
	US Bank	4,798 shs Beach Pnt Ln Fd Ltd	6,314,738	9,106,953
	US Bank	1,347,055 shs MSCI ACWI Ex USA SI Fund	31,006,520	30,392,264
	US Bank	1,013,314 shs Russell 3000 Indx SI Fund	65,705,306	69,960,211
	US Bank	995,325 shs US Agg Bond Indx SI Fund	31,955,763	32,175,888
	US Bank	662 shs Asb Blackrock Liquidity Funds	662	662

\$ 237,312,375	\$ 257,625,253
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OCU Pension Trust

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Years of Benefit Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	2	-	-	-	-	-	-	-	-	2
25 - 29	-	14	5	-	-	-	-	-	-	-	19
30 - 34	-	26	10	-	-	-	-	-	-	-	36
35 - 39	1	18	20	2	1	-	-	-	-	-	42
40 - 44	-	19	15	11	4	3	-	-	-	-	52
45 - 49	-	12	18	9	14	14	9	-	-	-	76
50 - 54	-	9	11	11	18	21	25	2	-	-	97
55 - 59	-	8	9	5	15	24	31	9	1	-	102
60 - 64	-	1	12	5	14	10	12	9	3	1	67
65 - 69	-	3	2	1	8	7	5	1	3	2	32
70 +	-	-	1	-	2	5	-	2	-	6	16
Total	1	112	103	44	76	84	82	23	7	9	541

OCU Pension Trust

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
ENIL (2008)	1/1/2009	29.00	\$ 11,957,460	14.00	\$ 8,517,377	\$ 910,205
ENIL (2008)	1/1/2010	28.00	294,634	14.00	212,300	22,687
ENIL (2008)	1/1/2011	27.00	177,161	14.00	129,256	13,813
Exper Loss	1/1/2012	15.00	1,197,215	3.00	344,960	122,848
Exper Loss	1/1/2013	15.00	742,264	4.00	276,046	76,165
Amendment	1/1/2014	15.00	11,743,375	5.00	5,286,628	1,205,009
Exper Loss	1/1/2015	15.00	2,470,145	6.00	1,292,727	253,466
Amendment	1/1/2015	15.00	918,213	6.00	480,538	94,219
Exper Loss	1/1/2016	15.00	4,848,630	7.00	2,869,007	497,527
Exper Loss	1/1/2017	15.00	4,960,514	8.00	3,252,195	509,007
Amendment	1/1/2017	15.00	9,366,548	8.00	6,140,863	961,118
Exper Loss	1/1/2018	15.00	1,974,309	9.00	1,412,297	202,587
Amendment	1/1/2018	15.00	3,903,242	9.00	2,792,135	400,519
Assumption	1/1/2018	15.00	410,354	9.00	293,542	42,107
Exper Loss	1/1/2019	15.00	6,849,062	10.00	5,281,664	702,795
Amendment	1/1/2019	15.00	6,464,586	10.00	4,985,175	663,343
Exper Loss	1/1/2020	15.00	3,382,015	11.00	2,784,461	347,035
Amendment	1/1/2020	15.00	3,202,406	11.00	2,636,586	328,605
Amendment	1/1/2021	15.00	3,252,405	12.00	2,836,306	333,735
Amendment	1/1/2022	15.00	3,348,338	13.00	3,072,519	343,579
Exper Loss	1/1/2023	15.00	5,294,621	14.00	5,083,924	543,291
Amendment	1/1/2023	15.00	3,230,015	14.00	3,101,478	331,438
Amendment	1/1/2024	15.00	95,748,357	15.00	95,748,357	9,824,911
Total Charges					\$ 158,830,341	\$ 18,730,009

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Exper Gain	1/1/2010	15.00	\$ 6,985,897	1.00	\$ 716,835	\$ 716,835
Exper Gain	1/1/2011	15.00	51,331	2.00	10,190	5,267
Exper Gain	1/1/2014	15.00	100,353	5.00	45,177	10,297
Exper Gain	1/1/2021	15.00	5,009,918	12.00	4,368,970	514,077
Exper Gain	1/1/2022	15.00	6,211,087	13.00	5,699,449	637,331
Exper Gain	1/1/2024	15.00	2,411,005	15.00	2,411,005	247,398
Total Credits					\$ 13,251,626	\$ 2,131,205

Net Total

\$ 145,578,715 \$ 16,598,804

OCU Pension Trust

The table on the prior page shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

OCU Pension Trust

The compensation increase assumption was implemented due to the adoption of the compensation-based benefit.

OCU Pension Trust

Plan Name OCU Pension Plan

Plan Sponsor Trustees of the OCU Pension Plan

EIN / PN 26-1574440 / 001

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgment, as described below.

Interest Rates 7.0% per annum, compounded annually, net of investment expense for determining costs and liabilities.

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

The highest rate within the IRS allowable range for determining current liability, which is 3.29% per annum as of January 1, 2024.

Non-Disabled Mortality The RP2000 Mortality Table (males and females separately) with white collar adjustment, with no future improvement in mortality rates beyond any included in the published table.

The non-disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

OCU Pension Trust

**Disabled
Mortality**

The RP2000 Mortality Table (males and females separately) with white collar adjustment, and 10 year set-forward, with no future improvement in mortality rates beyond any included in the published table.

The disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Retirement Age

Active participants (weighted average retirement age: 63.0):

Retirement Rates

Age	Males and Females
55-59	5.0%
60-61	10.0%
62-64	30.0%
65+	100.0%

Vested Inactive participants: Age 65 (Age 59 for CUT participants covered under the Fifth Amendment)

**Withdrawal
Rates**

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males and Females
20	7.94%
25	7.72%
30	7.22%
35	6.28%
40	5.15%
45	3.98%
50	2.56%
55	0.94%
60	0.09%

OCU Pension Trust

Disability Rates Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Males and Females
20	0.03%
25	0.04%
30	0.06%
35	0.10%
40	0.16%
45	0.26%
50	0.45%
55	0.85%
60	1.20%

Compensation Increase Rates The assumed annual compensation increase is based on the negotiated pay increases from July 1, 2023 through July 1, 2029 and 3.0% from July 1, 2030 thereafter. The negotiated pay increases are:

Compensation Increase Rates

Date of Increase	Rate of Pay Increase
July 1, 2023	10.0%
July 1, 2024	3.9%
July 1, 2025	3.8%
July 1, 2026	3.6%
July 1, 2027	3.5%
July 1, 2028	3.4%
July 1, 2029	3.4%

Operating Expenses Expenses are assumed to be \$800,000, payable monthly (same as for the prior valuation). Investment management fees are not included in assumed operating expenses. This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

Hours Paid For the purpose of projecting future benefit accruals, continuing active participants are assumed to be paid for the same number of hours each future year as the actual hours for the most recent completed year, but no less than 800 hours. New participants are assumed to be paid for at least 1,300 hours each year (i.e. a full year of benefit credit each year).

OCU Pension Trust

<i>Contribution Income</i>	Contribution income is determined using the contribution rate in effect as of January 1 and assuming 2,000 hours paid per active participant per year. The contribution rate was increased from \$14.20 per hour paid to \$24.40 per hour paid, effective January 1, 2024.
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<i>Active Participant</i>	For valuation purposes, an active participant is a participant who is currently employed and has at least one year of Benefit Service, or a new employee who either worked at least 800 hours in the Plan Year ended December 31, 2023 and had not retired as of January 1, 2024 or was confirmed by the Plan administrator to be employed as of January 1, 2024.
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<i>Reemployment</i>	It is assumed that participants will not be reemployed following a break in service.
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<i>Form of Payment</i>	100% of future retirees are assumed to elect a Five-Year Certain and Life Annuity option. 100% of participants with Section 414(k) Accounts are assumed to elect to exchange their 414(k) Accounts for Five-Year Certain and Life Annuities at retirement.
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<i>Marriage</i>	100% of non-retired participants are assumed to be married.
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<i>Spouse Age</i>	The wife is assumed to be 3 years younger than the husband.
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<i>Cost Method</i>	Costs and liabilities for all Plan benefits were determined based on the Unit Credit Cost Method. Except as explained below, the actuarial accrued liability for active Participants, is based on the "projected accrued benefit" using service as of valuation date, and the compensation projected to the age at which the active Participant is assumed to leave active service. The actuarial accrued liability for non-active Participants is the present value of the benefits at the valuation date.
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The normal cost is the present value of the difference between the projected accrued benefits as of the beginning and end of the valuation year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

The actuarial accrued liabilities for zone certification, ASC 960 and withdrawal liability consider compensation only through the measurement date, without any projected future increases.

OCU Pension Trust

<i>Asset Valuation Method</i>	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the assumed investment return) during each of the last 5 years at the rate of 20% per year. Assumed investment return is calculated using the net market value of assets as of the beginning of the Plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. The market value of assets includes the value of the 414(k) Accounts under the assumption that all participants with 414(k) Accounts will exchange their accounts for annuities at retirement.
<i>Participant Data</i>	The actuarial valuation was prepared based on census data for active, retired, and vested inactive participants furnished by PSWA.
<i>Compensation Data</i>	For measurements where compensation is projected, the valuation compensation is, in general, the average of the three years' compensation prior to the valuation date. For measurements where compensation is not projected, the valuation compensation is the highest compensation provided (generally back to 2015). For ASC 960 and withdrawal liability measurements, valuation compensation does not include the unused hours bank, i.e. unused sick, vacation or other leave.
<i>Missing or Incomplete Participant Data</i>	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
<i>Financial Information</i>	Financial information was obtained from the audited financial statements provided by Henningfield & Associates, Inc.

OCU Pension Trust

***Nature of
Actuarial
Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain Plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

***Unfunded
Vested Benefits
for Employer
Withdrawals***

Valued using an interest rate of 7.00% per annum (same as fund earnings assumption used to determine other Plan costs and liabilities), and the market value of assets.

***Changes in
Assumptions***

Since the prior valuation, a compensation increase assumption was implemented effective January 1, 2024. The assumed annual compensation increase is based on the negotiated pay increases from July 1, 2023 through July 1, 2029 and 3.0% annually from July 1, 2030 thereafter.

No other changes in assumptions have been made.

***Justification for
Changes in
Assumptions***

The compensation increase assumption was implemented due to the adoption of the compensation-based benefit.

OCU Pension Trust

Statement by Enrolled Actuary

Plan Sponsor: Trustees of the OCU Pension Trust

EIN: 26-1574440

Plan Number: 001

Plan Name: OCU Pension Trust

Valuation Date: January 1, 2024

Enrolled Actuary: Cary Franklin

Enrollment Number: 23-04013

The actuarial assumptions and methods, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustees. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable. The amount of contributions shown in Line 3 of Schedule MB was listed in reliance on information provided by the plan administrator and/or trustees.

OCU PENSION TRUST
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

ERISA Plan No. 001
EIN 26-1574440

OCU PENSION TRUST
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**OCU PENSION TRUST
BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS
DECEMBER 31, 2024**

BOARD OF TRUSTEES

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Rex McNamara
Brian Cook
Kurt Sulzbach

UNION TRUSTEES

John Fageaux
Dawn Feikema

CONTRACT ADMINISTRATOR

Pacific Southwest Administrators

ACTUARY / CONSULTANT

Horizon Actuarial Services, LLC

ATTORNEYS

Haney & Shah LLP
Seyfarth Shaw LLP
Stephen L. Berry, Esq.

INVESTMENT COUNSEL

Meketa Investment Group

CERTIFIED PUBLIC ACCOUNTANTS

Henningfield & Associates, Inc.

Independent Auditors' Report

To the Board of Trustees
OCU Pension Trust

Opinion

We have audited the financial statements of OCU Pension Trust, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of OCU Pension Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and changes in its accumulated plan benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

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 OCU 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OCU Pension Trust ability to continue as a going concern for the year ended December 31, 2024.

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, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

H&A HENNINGFIELD & ASSOCIATES, INC.

Certified Public Accountants

28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

Board of Trustees
OCU Pension Trust

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgement 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 OCU 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about OCU Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

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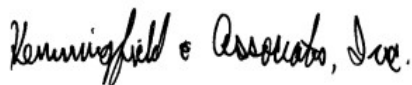
Board of Trustees
OCU Pension Trust

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held For Investment As Of December 31, 2024 and Transactions Or Series Of Transactions In Excess of 5% Of Plan Assets are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with Generally Accepted Auditing Standards.

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

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



HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
October 10, 2025

OCU PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

ASSETS		
	2024	2023
INVESTMENTS AT FAIR VALUE (Note 2)		
Common/collective trusts	\$ 145,177,497	\$ 133,570,231
Common/collective trusts - 414(k) (Note 11)	6,421,650	7,687,437
Mutual funds	28,931,360	22,617,572
Mutual funds - 414(k) (Note 11)	1,279,724	1,301,721
Partnership funds	59,444,427	67,737,322
Partnership funds - 414(k) (Note 11)	2,629,411	3,898,522
103-12 investment entity	12,618,863	3,820,411
103-12 investment entity - 414(k) (Note 11)	558,171	219,878
Money market funds	540,253	588,737
Money market funds - 414(k) (Note 11)	<u>23,897</u>	<u>33,884</u>
TOTAL INVESTMENTS AT FAIR VALUE	<u>257,625,253</u>	<u>241,475,715</u>
CASH AND CASH EQUIVALENTS (Note 7)		
Cash - concentration account	11,954,125	4,388,904
Benefit checking	(5,143)	1,744
Administrative checking	<u>(73,271)</u>	<u>(81,056)</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>11,875,711</u>	<u>4,309,592</u>
RECEIVABLES		
Employer contributions receivable (Note 2)	2,396,237	1,395,542
Miscellaneous receivable	10,500	7,500
Due from related entity (Note 9)	73,953	-
Interest	<u>568</u>	<u>707</u>
TOTAL RECEIVABLES	<u>2,481,258</u>	<u>1,403,749</u>
PREPAID EXPENSES	<u>1,183,553</u>	<u>915,047</u>
TOTAL ASSETS	<u>\$ 273,165,775</u>	<u>\$ 248,104,103</u>
LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS		
LIABILITIES		
Accrued liabilities	\$ 98,144	\$ 230,615
Due to related entity (Note 9)	-	149,529
Pending purchase of securities	<u>-</u>	<u>2,000,000</u>
TOTAL PAYABLES	<u>98,144</u>	<u>2,380,144</u>
RESTRICTED 414(K) ASSETS (Note 11)	<u>10,912,853</u>	<u>13,141,442</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>262,154,778</u>	<u>232,582,517</u>
	<u>\$ 273,165,775</u>	<u>\$ 248,104,103</u>

The accompanying notes are an integral part of these financial statements.

OCU PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Employer contributions (Note 2 and 8)	\$ 27,195,433	\$ 16,741,703
Supplemental employer contributions	-	152,986
Offset contributions - 414(k) redemptions (Note 11)	3,033,247	-
Employer 414(k) contributions (Note 11)	<u>62,493</u>	<u>-</u>
Total contributions	<u>30,291,173</u>	<u>16,894,689</u>
Investment Income(Loss)		
Interest and dividend income (Exhibit A)	957,415	618,619
Interest and dividend income - 414(k) (Note 11)	40,452	34,902
Net gain(loss) on sale of investments (Exhibit A)	82,522,232	5,446,669
Net gain(loss) on sale of investments - 414(k) (Note 11)	3,486,660	307,299
Net unrealized appreciation (depreciation) in fair value of investments (Exhibit B)	(65,914,099)	22,730,400
Net unrealized appreciation (depreciation) in fair value of investments - 414(k) (Note 11)	<u>(2,784,947)</u>	<u>1,282,438</u>
Total investment income	<u>18,307,713</u>	<u>30,420,327</u>
Less investment expenses	<u>(234,427)</u>	<u>(307,757)</u>
Net investment income	<u>18,073,286</u>	<u>30,112,570</u>
TOTAL ADDITIONS	<u>48,364,459</u>	<u>47,007,259</u>
DEDUCTIONS		
Pension benefits	17,012,624	13,019,462
Pension benefits - 414(k) (Note 11)	-	-
Administrative expenses (Exhibit C)	<u>974,916</u>	<u>867,318</u>
TOTAL DEDUCTIONS	<u>17,987,540</u>	<u>13,886,780</u>
NET ADDITIONS/(DEDUCTIONS) BEFORE RESTRICTED 414(k) ACTIVITY	30,376,919	33,120,479
ADD/(LESS): 414(K) INVESTMENT (INCOME)/LOSS	(742,165)	(1,624,639)
ADD: 414(K) PENSION BENEFITS	-	-
LESS: 414(K) CONTRIBUTIONS (Note 11)	<u>(62,493)</u>	<u>-</u>
TOTAL 414(K) ACTIVITY	<u>(804,658)</u>	<u>(1,624,639)</u>
NET ADDITIONS	29,572,261	31,495,840
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>232,582,517</u>	<u>201,086,677</u>
END OF YEAR	\$ <u>262,154,778</u>	\$ <u>232,582,517</u>

The accompanying notes are an integral part of these financial statements.

OCU PENSION TRUST
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2023 AND 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2023	2022
Vested Benefits		
Participants currently receiving payments	\$ 118,202,955	\$ 116,949,806
Active participants with vested benefits	197,166,172	135,215,311
Inactive vested participants	<u>3,062,771</u>	<u>4,462,338</u>
	318,431,898	256,627,455
Nonvested accumulated benefits	<u>5,441,863</u>	<u>4,520,233</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 \$ <u>323,873,761</u>	 \$ <u>261,147,688</u>

The accompanying notes are an integral part of these financial statements.

OCU PENSION TRUST
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ACCUMULATED PRESENT VALUE OF ACCUMULATED		
PLAN BENEFITS, BEGINNING OF THE YEAR	\$ <u>261,147,688</u>	\$ <u>249,142,294</u>
Increase (Decrease) During the Year		
Attributable to:		
Interest	17,824,657	16,883,158
Benefits accumulated and actuarial (gains)/losses	4,439,099	7,800,866
Benefits paid	(13,019,462)	(15,908,645)
Plan amendments	<u>53,481,779</u>	<u>3,230,015</u>
NET INCREASE	<u>62,726,073</u>	<u>12,005,394</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED		
PLAN BENEFITS, END OF YEAR	\$ <u>323,873,761</u>	\$ <u>261,147,688</u>

The accompanying notes are an integral part of these financial statements.

OCU PENSION TRUST
EXHIBIT A – INTEREST AND DIVIDEND INCOME AND
NET GAIN(LOSS) ON SALE OF INVESTMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

INTEREST AND DIVIDEND INCOME - 2024

Interest and Dividend Income	
U.S. Government Money Market	\$ 9,584
Partnerships	40,992
Registered investment companies - mutual funds	<u>947,291</u>
Total interest and dividend	<u>\$ 997,867</u>

INTEREST AND DIVIDEND INCOME - 2023

Interest and Dividend Income	
U.S. Government Money Market	\$ 4,537
Partnerships	5,719
Registered investment companies - mutual funds	<u>643,265</u>
Total interest and dividend	<u>\$ 653,521</u>

REALIZED GAIN/(LOSS) ON SALE OF INVESTMENTS - 2024

Description	Proceeds	Cost	Gain/(Loss)
Common collective trusts	\$ 179,024,019	\$ 93,963,515	\$ 85,060,504
Partnerships	312,092	147,697	164,395
Registered investment companies - mutual funds	<u>283,600</u>	<u>278,835</u>	<u>4,765</u>
	<u>\$ 179,619,711</u>	<u>\$ 94,390,047</u>	85,229,664
Partnership income			<u>779,228</u>
TOTAL REALIZED GAIN			
ON SALE OF INVESTMENTS			<u>\$ 86,008,892</u>

REALIZED GAIN/(LOSS) ON SALE OF INVESTMENTS - 2023

Description	Proceeds	Cost	Gain/(Loss)
Common collective trusts	\$ 5,761,055	\$ 2,420,549	\$ 3,340,506
Partnerships	59,129	56,444	2,685
Registered investment companies - mutual funds	<u>874,464</u>	<u>910,276</u>	<u>(35,812)</u>
	<u>\$ 6,694,648</u>	<u>\$ 3,387,269</u>	3,307,379
Partnership income			<u>2,446,589</u>
TOTAL REALIZED GAIN			
ON SALE OF INVESTMENTS			<u>\$ 5,753,968</u>

The accompanying notes are an integral part of this exhibit.

OCU PENSION TRUST
EXHIBIT B – CHANGES IN NET UNREALIZED APPRECIATION(DEPRECIATION)
IN FAIR VALUE OF INVESTMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NET UNREALIZED APPRECIATION(DEPRECIATION) IN FAIR VALUE OF INVESTMENTS

For the years ended December 31, 2024 and 2023, the Plan's investments, including investments purchased, sold and held during the years, appreciated (depreciated) in value as follows:

**Investments at Fair Value as Determined
By Quoted Market Price**

	December 31, 2024	December 31, 2023
Equity Index Fund	\$ (49,810,288)	\$ 12,292,254
International Equity Index Fund	(13,418,698)	8,398,766
Bond Index Fund	(5,354,247)	1,521,711
High Yield Bond Partnership	701,742	1,115,589
Bank Loan Fund	820,367	1,089,536
Commodity Index Fund	<u>107,570</u>	<u>(60,118)</u>
	<u>(66,953,554)</u>	<u>24,357,738</u>

Investments at Estimated Fair Value

Private Equity Fund	215,582	855,226
Infrastructure Partnership Fund	610,575	667,682
Real Estate Partnership	<u>(2,571,649)</u>	<u>(1,867,808)</u>
	<u>(1,745,492)</u>	<u>(344,900)</u>
	<u>\$ (68,699,046)</u>	<u>\$ 24,012,838</u>

	December 31, 2024	December 31, 2023
Fair value of investment, end of the year (Schedule 1)	\$ 257,625,253	\$ 241,475,715
Cost of investments, end of the year (Schedule 1)	<u>237,312,375</u>	<u>152,463,791</u>
Net unrealized appreciation, end of the year	20,312,878	89,011,924
Net unrealized appreciation, beginning of the year	<u>89,011,924</u>	<u>64,999,086</u>
Changes in net unrealized appreciation (depreciation) in fair value of investments	<u>\$ (68,699,046)</u>	<u>\$ 24,012,838</u>

The accompanying notes are an integral part of this exhibit.

OCU PENSION TRUST
EXHIBIT C – ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADMINISTRATIVE EXPENSES		
Legal services	\$ 318,755	\$ 219,881
Actuarial services	339,143	320,003
Administration - PSWA	118,644	110,467
Investment consultant	60,000	60,000
Custodial fees and bank charges	18,094	20,380
PBGC premium	32,967	31,675
Audit fees	19,500	19,500
Payroll audit fees	6,230	28,237
Conferences and meetings	11,360	8,787
Insurance	38,956	39,419
Printing, postage and supplies	<u>11,267</u>	<u>8,969</u>
TOTAL ADMINISTRATIVE EXPENSES	\$ <u>974,916</u>	\$ <u>867,318</u>

The accompanying notes are an integral part of this exhibit.

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION

TYPE

The OCU Pension Trust (the "Plan") is a collectively bargained, multi-employer defined benefit plan established January 1, 2008, under an agreement with Employers who has signed or who is bound by a collective bargaining agreement with the Office Clerical Unit, Marine Clerks Association, Local 63 ILWU to make contributions to the Plan.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information.

CONTRIBUTIONS

The Plan is financed through contributions by participating employers, as provided under applicable collective bargaining agreements, based on hours of credited service worked and paid on behalf of employees.

SUMMARY OF PLAN PROVISIONS

Plan Effective Date	January 1, 2008
Merger Effective Date	November 30, 2008; January 1, 2009 for Boarding Agents

Normal Retirement

Eligibility	Age 65 and fifth anniversary of participation in the Plan or a Prior Plan without a Break in Service.
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Amount of Benefits	For participants employed before July 1, 2023, the monthly Normal Retirement Benefit is determined by multiplying the applicable benefit rate by year of benefit service.
--------------------	---

For participants Employed on or after	Monthly benefit per year of Benefit Service
July 1, 2022	\$220
July 1, 2021	\$215
July 1, 2020	\$210
July 1, 2019	\$205

For participants employed on and after July 1, 2023, the Normal Retirement Benefit is the greater of (1) or (2):

- (1) $\$265 \times \text{Years of Benefit Service}$
- (2) $2\% \times \text{"benefit compensation"} \times \text{Years of Benefit Service}$

"Benefit compensation" is defined to be the greater of (A) highest annual Compensation for any Plan Year or (B) 12 months of compensation immediately prior to date of retirement; divided by 12.

For certain Prior Plans that had a floor/offset arrangement, but where the participant has no 414(k) Account, this benefit is reduced by the Actuarial Equivalent of the offset amount determined under the Prior Plan as of the Merger effective Date.

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

For participants with a 414(k) Account, this benefit is reduced by the Actuarial Equivalent of the 414(k) Account. The resulting amount is not less than the participant's accrued benefit as of his 414(k) Account Transfer Date, reduced by the Actuarial Equivalent of the offset amount determined under the Prior Plan as of the Merger Effective Date. In addition to this benefit, the participant is entitled to receive his 414(k) Account as a lump sum or the Actuarial Equivalent of his 414(k) Account in the same form as the rest of his benefit.

For Prior Plan participants, the benefit is not less than the Actuarial Equivalent of the participant's Prior Plan Accrued Benefit, payable as a Five-Year Certain and Life annuity.

Early Retirement

Eligibility

Termination on or after earlier of age 55 with at least 10 Years of Vesting Service, or Prior Plan Early Retirement Age.

Amount of Benefits

Normal Retirement Benefit, reduced by 5% for each year of age less than Normal Retirement Age or no reduction if age 55 with at least 10 Years of Vesting Service.

For participants with a 414(k) Account, the reduction applies only to the Normal Retirement Benefit prior to the offset for the 414(k) Account. In addition to this benefit, the participant is entitled to receive his 414(k) Account as a lump sum or the Actuarial Equivalent of his 414(k) Account in the same form as the rest of his benefit.

For Prior Plan participants, the early retirement benefit is not less than the Prior Plan Accrued Benefit reduced by the Prior Plan early retirement factors, expressed as an Actuarially Equivalent benefit, payable as a Five-Year Certain and Life annuity.

Disability Benefit

Eligibility

Permanent and total disability

Amount of Benefits

For disability on or after age 50: vested accrued Normal Retirement Benefit, unreduced and commencing immediately.

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Disability Benefit (Continued)

For disability before age 50: Actuarial Equivalent of vested accrued Normal Retirement Benefit, commencing immediately.

For participants with a 414(k) Account, the reduction applies only to the Normal Retirement Benefit prior to the offset for the 414(k) Account. In addition to this benefit, the participant is entitled to receive his 414(k) Account as a lump sum or the Actuarial Equivalent of his 414(k) Account in the same form as the rest of his benefit.

For Prior Plan participants who have met the requirements for an immediate pension under a Prior Plan, the benefit is not less than the Prior Plan Accrued Benefit reduced by the Prior Plan early commencement factors, expressed as an Actuarially Equivalent benefit, payable as a Five-Year Certain and Life annuity.

Vested Benefit

Eligibility

Five years of Vesting Service or attainment of Normal Retirement Age. If participant has at least 10 Years of Vesting Service, benefit can commence as early as age 55.

Amount of Benefits

Normal Retirement Benefit, reduced by 5% for each year of age less than Normal Retirement Age.

For participants with a 414(k) Account, the reduction applies only to the Normal Retirement Benefit prior to the offset for the 414(k) Account. In addition to this benefit, the participant is entitled to receive his 414(k) Account as a lump sum or the Actuarial Equivalent of his 414(k) Account in the same form as the rest of his benefit.

For Prior Plan participants, the benefit is not less than the Prior Plan Accrued Benefit reduced by the Prior Plan early commencement factors, expressed as an Actuarially Equivalent benefit, payable as a Five-Year Certain and Life annuity.

Pre-Retirement Death Benefits

Eligibility

Five Years of Vesting Service

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Pre-Retirement Death Benefits (Continued)

Amount of Benefits

If married at time of death:

50% of the benefit the participant would have received had he or she retired the day before death and elected the 50% Joint and Survivor (J&S) option. The QPSA is payable immediately, with early retirement reduction and 50% J&S conversion factor calculated as of the commencement date. If the participant dies before the earliest date he or she could have commenced benefits, the QPSA is calculated as the Actuarial Equivalent of the QPSA that would have been payable on the participant's earliest possible commencement date.

If not married at time of death:

Beneficiary receives a benefit for his or her lifetime, payable immediately. The benefit is the Actuarial Equivalent of the QPSA that would have been payable to a spouse 3 years older than the participant.

Regardless of marital status, for participants with a 414(k) Account, the reduction applies only to the accrued benefit prior to the offset for the 414(k) Account. The beneficiary is entitled to receive the 414(k) Account as a lump sum or the Actuarial Equivalent of the 414(k) Account on a Single Life Annuity basis.

Post-Retirement Death Benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Participation

All employees in Covered Employment on or after January 1, 2008 participate in the Plan.

A Prior Plan participant who has a Prior Plan Accrued Benefit and who is not in Covered Employment on or after January 1, 2008 becomes a participant on the Prior Plan's Merger Effective Date.

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Post-Retirement Death Benefit (Continued)

Year of Benefit Service

A Year of Benefit Service is a calendar year beginning after 2007 during which the participant earns at least 1,300 Hours of Service in Covered Employment. If Hours of Service in a calendar year are between 800 and 1,299, the pro-rated Year of Benefit Service is equal to Hours of Service divided by 1,300. If Hours of Service in a calendar year are less than 800, no Year of Benefit Service is credited.

For Prior Plan participants, Year of Benefit Service includes Years of Benefit Service earned under the Prior Plan.

Year of Vesting Service

A Year of Vesting Service is a plan year during which the participant earns at least 1,000 Hours of Service in Covered Employment.

For Prior Plan participants, Year of Vesting Service includes Years of Vesting Service earned under the Prior Plan.

Normal Form of Payment

Five-Year Certain and Life Annuity.

Optional Forms of Payment

Single Life Annuity
Ten-Year Certain and Life Annuity
50%, 75%, or 100% Joint and Survivor Options

Participants with a 414(k) Account can elect to receive the 414(k) Account as a lump sum or the Actuarial Equivalent of the 414(k) Account in the same form as the rest of the benefit.

Prior Plan participants may elect to have the Prior Plan Accrued Benefit paid under an optional form available under the Prior Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Fund are prepared in conformity with generally accepted accounting principles.

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Contributions are recorded during each fiscal year based upon employees reported by employers, as defined in the Plan Document.

Investments

If available, quoted market prices are used to value investments. Many factors are considered in arriving at that fair value. In general, however, shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

FASB Accounting Standards Codification (ASC) 820, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). ASC 820 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Plan (observable inputs) and (2) the Plan's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). Valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets which are not active;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Plan's own data. However, market participant assumptions cannot be ignored and, accordingly, the Plan's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

The methods of valuation described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although 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. There have been no changes in valuation methodologies used at December 31, 2024 and 2023.

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

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

Common/collective trusts: Common/collective trusts hold investments in domestic and foreign equity securities and debt securities. The underlying assets may be valued based on quoted market prices, independent pricing services or by dealers making a market for certain securities. The unit values of the common/collective trusts are determined by dividing the underlying net asset values (assets less liabilities) by the outstanding number of units.

Limited partnerships: Limited partnerships are valued using net asset value, which approximates fair value. Net asset value of these funds is based on the underlying assets' fair values, which include a combination of quoted market prices and estimated fair values determined by the general partners and managers using the most recent net asset values or capital account information available, independent appraisals, significant judgements and various mathematical models and methodologies.

The plan does not have any Level 3 investments and there were no significant transfers between Level 1 and Level 2 investments during the year ended December 31, 2024.

The fair value hierarchy of ASC 820 gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

The following table summarizes the valuation of the Plan's investments in accordance with ASC 820 fair value hierarchy as of December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Balance 12/31/24
Money market funds		\$ 564,150		\$ 564,150
Equity index fund		85,468,183		85,468,183
International equities		30,392,264		30,392,264
Bond index fund		62,386,972		62,386,972
High yield bond fund		9,963,830		9,963,830
	<u>\$</u>	<u>\$ 188,775,399</u>	<u>\$</u>	<u>188,775,399</u>

Investments measured at net asset value

103-12 investment entity	13,177,034
Common collective trust	9,106,953
Limited partnerships	46,565,867
	<u>\$ 257,625,253</u>

	Level 1	Level 2	Level 3	Balance 12/31/23
Money market funds		\$ 622,621		\$ 622,621
Equity index fund		89,012,943		89,012,943
International equities		31,834,002		31,834,002
Bond index fund		48,079,327		48,079,327
High yield bond fund		9,262,088		9,262,088
	<u>\$</u>	<u>\$ 178,810,981</u>	<u>\$</u>	<u>178,810,981</u>

Investments measured at net asset value

103-12 investment entity	10,653,417
Common collective trust	8,286,586
Limited partnerships	43,724,731
	<u>\$ 241,475,715</u>

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

Investments in certain entities that calculate net asset value.

The plan utilizes net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Investment Type	Fair Value at December 31,		Redemption Frequency	Redemption Notice Period	Remaining Commitment December 31,	
	2024	2023			2024	2023
103-12 investment entities						
Commodity index (a)	\$ 6,047,859	\$ 4,040,289	monthly	10 days	\$ -	\$ -
Private equity (a)	7,129,175	6,613,128	not permitted	N/A	-	-
Common/collective trusts						
Bank loan fund (b)	9,106,953	8,286,586	monthly	90 days	-	-
Limited partnerships						
Real estate (c)	5,384	287,941	not permitted	N/A	-	-
Real estate (d)	7,909,773	10,081,339	quarterly	30 days	-	-
Private equity (e)	308,751	627,932	not permitted	N/A	1,393,561	1,146,858
Private equity (f)	10,929,699	10,832,731	not permitted	N/A	866,400	1,258,400
Private equity (g)	11,130,546	11,689,387	not permitted	N/A	10,480,515	1,804,976
Real estate (h)	11,290,719	10,205,401	not permitted	N/A	8,354,388	10,082,458
Real estate (i)	4,990,995	-	not permitted	N/A	-	-

- (a) These investments are direct filing entities with the Department of Labor; therefore, information regarding these investments' strategy is not disclosed.
- (b) This strategy is a limited partnership focused on investing in publicly traded bank loan securities. This fund makes direct investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal.
- (c) This is a limited partnership that invests in real estate with diversified exposure. The strategies would be described as "value-add" meaning that while income is an expected component of return, more of the return is expected to come from capital appreciation due to improvement/repositioning of underlying properties.
- (d) A limited partnership that invests directly in a diversified portfolio of high-quality real estate holdings. It provides current income as well as potential capital appreciation.
- (e) These investments are a secondary private equity fund of funds strategy.
- (f) The strategies are limited partnerships focused on investing in private equity and co-investment opportunities. The funds make direct investment in private equity partnerships and in underlying businesses seeking growth and capital appreciation.
- (g) The strategy is a limited partnership focused on investing in private equity funds, co-investment opportunities, alongside the firms' private equity partners. The fund makes direct investment in private equity partnerships and in underlying businesses seeking growth and capital appreciation.
- (h) The value added strategy of this real estate partnership is to maintain a diversified portfolio of real estate assets across the United States. The fund targets the main property types of office, retail, industrial and multifamily.
- (i) The investment is an open ended commingled private real estate fund that seeks to maintain a diversified investment portfolio in core US real estate that offers stable, highly predictable cash flow returns. The Fund has a focus on Class A apartment communities, distribution warehouses, irreplaceable retail assets, trophy office buildings with long term leases and healthcare properties.

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Assumptions and Methods

Cost Method	Costs and liabilities for all Plan benefits were determined based on the unit credit cost method.		
Net Investment Return	7.0% per annum, compounded annually, net of investment expense.		
Mortality Rates	Healthy: RP2000 Mortality Table (males and females separately) with white collar adjustment. Disabled: RP2000 Mortality Table (males and females separately) with white collar adjustment, with a 10 year set-forward.		
Retirement Rates			
Active Participants			
Age	Percent Retiring		
55-59	5%		
60-61	10%		
62-64	30%		
65+	100%		
Vested Inactive Participants	Age 65		
Withdrawal Rates			
Age	Males and Females	Age	Males and Females
20	7.94%	45	3.98%
25	7.72%	50	2.56%
30	7.22%	55	0.94%
35	6.28%	60	0.09%
40	5.15%		
Disability Rate			
Age	Males and Females	Age	Males and Females
20	0.03%	45	0.26%
25	0.04%	50	0.45%
30	0.06%	55	0.85%
35	0.10%	60	1.20%
40	0.16%		
Administrative Expenses	Annual administrative expenses of \$800,000, payable monthly. (same as for the prior year valuation). Investment management fees are not included in assumed administrative expenses.		
Percent Married	100% of non-retired participants are assumed to be married.		
Age of Spouse	The wife is assumed to be 3 years younger than the husband.		
Option Election	100% of future retirees are assumed to elect Five-Year Certain and Life Annuity option. 100% of participants with Section 414(k) Accounts are assumed to elect to exchange their 414(k) Accounts for Five-Year Certain and Life Annuities at retirement.		
Contribution Income	Contribution income is determined using the contribution rate in effect as of January 1 and assuming 2,000 hours paid per active participant per year. The contribution rate was increased from \$14.20 per hour paid to \$24.40 per hour paid, effective January 1, 2024.		

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Assumptions and Methods (Continued)

Active Participant	For valuation purposes, an active participant is a participant who is currently employed, has at least one year of Benefit Service, or new employees who worked at least 800 hours in the plan year ended December 31, 2023, and had not retired as of January 1, 2024 or was confirmed by the Plan administrator to be employed as of January 1, 2024.
Annual Hours	For Benefit Accrual: Continuing active participants are assumed to be paid for the same number of hours each future year as the actual hours for the most recent completed year, but no less than 800 hours. New participants are assumed to be paid at least 1,300 hours each year (i.e. a full year of benefit credit each year).
Valuation of Assets	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. Assumed investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. The market value of assets includes the value of the 414(k) Accounts under the assumption that all participants with 414(k) Accounts will exchange their accounts for annuities at retirement.

Assumption Changes

Since the prior valuation, a compensation increase assumption was implemented effective January 1, 2024. The assumed annual compensation increase is based on the negotiated pay increases from July 1, 2023 through July 1, 2029 and 3% annually from July 1, 2030 thereafter.

Actuarial Assumptions and Methods

The foregoing assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Plan Amendments

Per Plan amendment adopted April 18, 2024, participants in active employment on and after July 1, 2023, the Normal Retirement Benefit was changed to the greater of (1) \$265 x Years of Benefit Service or (2) 2% x "Benefit compensation" x Years of Benefit Service. Retirees and beneficiaries received a one-time cost of living adjustment to their monthly benefit payable, retroactive to July 1, 2023. Retirements on or before June 30, 2008 received a 10% increase and retirements on and after July 1, 2008 and before July 1, 2024 received a 5% increase.

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles 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. Actual results could differ from those estimates.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to meet the minimum funding standard account requirements as provided by ERISA. Employers participating in the Plan are required to make monthly contributions for each hour worked/paid by/for the employee at the specified rate based on the current collective bargaining agreement. Actuarial projections have been made so as to meet minimum funding requirements. The contributions for the years ended December 31, 2024 exceeded the minimum funding requirements.

NOTE 4 - TAX STATUS

The IRS has determined and informed the company by a letter dated March 16, 2012, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Generally Accepted Accounting Principles 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 applicable authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income examination for years prior to 2022.

NOTE 5 - PLAN TERMINATION

The Plan will remain in effect as long as there are employers who are obligated, under collective bargaining agreements, to make contributions to the Plan. Upon termination of the Plan, all net assets of the Plan will be allocated in a manner consistent with the provisions of ERISA.

In the event of the termination of this Plan, the Plan assets shall be used and applied to the extent that it is sufficient after deduction of expenses of administration and liquidation, for the benefit of employees, former employees, retired employees and contingent annuitants in the order of priority set forth under ERISA Section 4044, as amended, and regulations there under.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors 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 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. 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 PBGC at that time. Some benefits may be fully or partially provided by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - EMPLOYER CONTRIBUTION RATES

The employer contribution rates in effect for the years ended December 31, 2024 and 2023 are \$24.40 and \$14.20 per hour paid, respectively.

NOTE 7 - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

Substantially all employer contributions receivable are from office clerical and marine clerk employers located in Southern California.

The Fund's cash and cash activities are with U.S. Bank. The accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

NOTE 8 - MAJOR CONTRIBUTIONS

Transactions with major contributors for the years ended December 31, 2024 and 2023 and the related receivable balances at December 31, 2024 and 2023 are as follows:

	Contributions		Receivables	
	2024	2023	2024	2023
Employer A	\$ 4,095,977	\$ 2,427,388	\$ 357,417	\$ 238,652
Employer B	3,933,342	2,295,335	312,297	180,258
Employer C	3,614,175	2,219,513	363,436	221,940

NOTE 9 – RELATED PARTY TRANSACTIONS

The Fund accepts Employer Contributions via a lockbox account with U.S. Bank. During the year, certain employers remitted pension contributions together with health and welfare contributions to the lockbox of a related Fund, the OCU Health and Welfare Trust. Monthly transfers are made to separate the pension contributions from the health and welfare contributions. In addition, the Fund reimburses retirees for certain Medicare premiums on behalf of the OCU Health and Welfare Trust and is subsequently reimbursed. The OCU Health and Welfare Trust owed the OCU Pension Trust \$73,953 at December 31, 2024 and the OCU Pension Trust owed the OCU Health and Welfare Trust \$149,529 at December 31, 2023.

NOTE 10 - SIGNIFICANT TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES IN INTEREST

U.S. Bank provides trust custodial services to the trust fund and therefore is a party in interest. A summary of the transactions between the trust fund and the bank is provided in the supplemental information to these financial statements.

The Fund has contracted for administrative with Pacific Southwest Administrators beginning July 1, 2007. The administrative fees paid to Pacific Southwest Administrators for the year ended December 31, 2024 and 2023 was \$118,644 and \$110,467, respectively.

The fund also contracts with investment managers, consultants, attorneys, and auditors who are all known to be parties in interest.

OCU PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 11 – PLAN AMENDMENT - 414(K) ACCOUNTS

Prior to the Plan effective date of January 1, 2008 certain Employers maintained Prior Plans which provide for a floor/offset arrangement whereby the Prior Plan Accrued Benefit is offset by the value of the Employer-funded benefits earned under a defined contribution plan sponsored by the Employer. Effective August 1, 2013 the plan was amended to establish a Section 414(k) Account for each participant with an offset account balance in the amount transferred with respect to such participant from an Employer Defined Contribution Plan. Such Section 414(k) accounts shall be credited or charged with investment gains and losses, and shall be debited with any distribution or withdrawals therefrom. During the year ended December 31, 2024, nine participants elected to forfeit their 414(k) account balances totaling \$3,033,247, negating the offset to their pension benefits.

NOTE 12 – SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosures through October 10, 2025, the date the financial statements were available to be issued.

NOTE 13 - RISKS AND UNCERTAINTIES

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

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

NOTE 14 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying December 31, 2024 and 2023 financial statements to the Form 5500, Schedule H - Part I, Line 1(1)

	December 31, 2024	December 31, 2023
Net Assets Available For Benefits Per Audited Financial Statement	\$ 262,154,778	\$ 232,582,517
Restricted 414(k) assets included in Form 5500	<u>10,912,853</u>	<u>13,141,442</u>
Net Assets per Form 5500 Schedule H - Part I, Line 1(1)	<u>\$ 273,067,631</u>	<u>\$ 245,723,959</u>

The following is a reconciliation of the net increase in changes in net assets available for benefits to net income per Form 5500, Schedule H - Part II, Line 2(k)

Net Increase Per Financial Statement	\$ 29,572,261
Investment income and 414(k) contribution and distribution on 414(k) accounts	<u>(2,228,589)</u>
Net Income per Form 5500 Schedule H - Part II, Line 2(k)	<u>\$ 27,343,672</u>

OCU PENSION TRUST

**FORM 5500
SCHEDULE H, PART IV, LINE 4
E.I.N. 26-1574440, PLAN NO. 001**

**SUPPLEMENTAL SCHEDULE REQUIRED
BY THE DEPARTMENT OF LABOR**

DECEMBER 31, 2024

OCU PENSION TRUST
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF DECEMBER 31, 2024

Employer Identification Number 26-1574440

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US Bank	563,488 shs US Bank Money Market	563,488	563,488
	US Bank	649,473 shs Vanguard Shrt Term Infl Prot Sec Idx	15,825,548	15,782,185
	US Bank	1,828,758 shs Vanguard Long Term Treasury Fund	19,440,847	14,428,899
	US Bank	5,621 shs Allegiance Real Estate Fund	8,297,157	7,909,773
	US Bank	449,834 shs Columbia Trust US High Yield Bond Fund	7,052,583	9,963,830
	US Bank	24,524 shs Ullico Infrastructure Tex Exempt Fund	5,849,028	7,129,175
	US Bank	2,692,982 shs DRA Growth and Income Fund Xi LLC	2,692,982	2,369,439
	US Bank	62,577 shs MLM Index Fund CI E	5,268,969	6,047,859
	US Bank	259 shs Prime Property Fund LLC	4,861,486	4,990,995
	US Bank	950,265 shs Ironsides Private Equity Fund VII	950,265	950,265
	US Bank	6,974,381 shs DRA Growth and Income Fund X LLC	6,974,382	8,921,280
	US Bank	2,589,476 shs Ironsides Direct Investments Fd V LP	2,589,476	5,238,850
	US Bank	2,789,520 shs Ironsides Partnership Fund V LP	2,789,521	4,941,432
	US Bank	994,738 shs Gqg Emerging Markets Equity Fund	14,349,408	15,507,971
	US Bank	943 shs TA Realty Fund Xi, LP	943	5,384
	US Bank	3,642,067 shs Mesirow Priv Equity Fd VII A LP	3,642,068	6,562,441
	US Bank	410,485 shs Mesirow Priv Equity Fd VII B LP	410,485	4,367,258
	US Bank	102,547 shs Pomona Capital VIII LP	102,547	14,193
	US Bank	668,203 shs Lcp VII (Offshore) LP	668,203	294,558
	US Bank	4,798 shs Beach Pnt Ln Fd Ltd	6,314,738	9,106,953
	US Bank	1,347,055 shs MSCI ACWI Ex USA SI Fund	31,006,520	30,392,264
	US Bank	1,013,314 shs Russell 3000 Indx SI Fund	65,705,306	69,960,211
	US Bank	995,325 shs US Agg Bond Indx SI Fund	31,955,763	32,175,888
	US Bank	662 shs Asb Blackrock Liquidity Funds	662	662

\$ 237,312,375	\$ 257,625,253
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OCU PENSION TRUST
SCHEDULE OF TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF 5% OF DECEMBER 31, 2023 PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

Employer Identification Number 26-1574440

Plan Number 001

December 31, 2024

Schedule H Line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on trasaction date	(i) Net gain or (loss)
US Bank	SSGA Russell 3000 Index Sec Lending	\$72,482,682						
US Bank	SSGA Russell 3000 Index CCT		\$85,127,863			\$20,427,141		\$64,700,722
US Bank	SSGA MSCI ACWI Sec Lending	\$62,012,408						
US Bank	SSGA MSCI ACWI CCT		\$65,035,066			\$49,274,868		\$15,760,198
US Bank	SSGA US Aggregate Bond Index Fund Sec Lending	\$36,454,956						
US Bank	SSGA US Aggregate Bond Index Fund CCT		\$28,861,090			\$24,261,506		\$4,599,584

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. 1510 - 0110 1510 - 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 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.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan OCU PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2008
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) TRUSTEES OF THE OCU PENSION TRUST 1055 PARK VIEW DRIVE SUITE 111 COVINA CA 917243735
2b	Employer Identification Number (EIN) 26-1574440
2c	Plan Sponsor's telephone number (626) 434-2469
2d	Business code (see instructions) 561110

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	Electronically Signed 2025-10-10 21:01:47 UTC - 47.155.37.17 Signature of plan administrator	10/10/2025	JOHN FAGEAUX
	Electronically Signed 2025-10-10 21:01:51 UTC - 47.155.37.17 Signature of employer/plan sponsor		JOHN FAGEAUX
SIGN HERE	Electronically Signed 2025-10-10 21:01:51 UTC - 47.155.37.17 Signature of DFE		

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 867
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a (1) Total number of active participants at the beginning of the plan year a (2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 542 6a(2) 538 6b 328 6c 31 6d 897 6e 28 6f 925 6g(1) 6g(2) 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 18
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1F	

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

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

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) - Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) - Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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OCU PENSION TRUST
SCHEDULE OF TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF 5% OF DECEMBER 31, 2023 PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

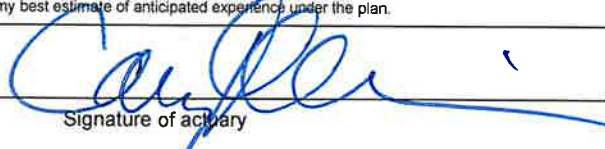
Employer Identification Number 26-1574440

Plan Number 001

December 31, 2024

Schedule H Line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on trasaction date	(i) Net gain or (loss)
US Bank	SSGA Russell 3000 Index Sec Lending	\$72,482,682						
US Bank	SSGA Russell 3000 Index CCT		\$85,127,863			\$20,427,141		\$64,700,722
US Bank	SSGA MSCI ACWI Sec Lending	\$62,012,408						
US Bank	SSGA MSCI ACWI CCT		\$65,035,066			\$49,274,868		\$15,760,198
US Bank	SSGA US Aggregate Bond Index Fund Sec Lending	\$36,454,956						
US Bank	SSGA US Aggregate Bond Index Fund CCT		\$28,861,090			\$24,261,506		\$4,599,584

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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		
► 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 OCU Pension Trust	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the OCU Pension Trust	D Employer Identification Number (EIN) 26-1574440	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	245,723,959
(2) Actuarial value of assets for funding standard account	1b(2)	252,274,695
c (1) Accrued liability for plan using immediate gain methods	1c(1)	366,140,339
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	341,264,140
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	571,302,310
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	25,698,608
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	20,614,106
(3) Expected plan disbursements for the plan year	1d(3)	20,301,784
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	10/8/2025 Date
Cary Franklin		2304013 Most recent enrollment number
Horizon Actuarial Services, LLC		818-691-2002 Telephone number (including area code)
5200 Lankershim Blvd, Suite 740 North Hollywood CA 91601 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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

a Current value of assets (see instructions)		2a	245,723,959
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		335	168,314,301
(2) For terminated vested participants		37	5,804,957
(3) For active participants:			
(a) Non-vested benefits			4,104,285
(b) Vested benefits			393,078,767
(c) Total active		541	397,183,052
(4) Total		913	571,302,310
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	43.01 %

(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
	27,195,433	0			
Totals ►			3(b)	27,195,433	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0
					0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))		4a	73.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5		4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date		4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		4f	

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

i If box h is checked, enter period of use of shortfall method	5j	
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Line (3a): Contributions are made throughout the year.

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.29 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e 3.18 % ☐ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 7.00 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 7.1 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 14.0 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 771,358 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,411,005	-247,398
3	95,748,357	9,824,911

8 Miscellaneous information:

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	10,699,394
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	158,830,341 18,730,009
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	2,060,058
e Total charges. Add lines 9a through 9d	9e	31,489,461
Credits to funding standard account:		
f Prior year credit balance, if any	9f	31,713,071
g Employer contributions. Total from column (b) of line 3	9g	27,195,433
	Outstanding balance	
h Amortization credits as of valuation date	9h	13,251,626 2,131,205
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,162,299
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	174,226,864
(2) "RPA '94" override (90% current liability FFL)	9j(2)	287,501,104
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	64,202,008
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	32,712,547
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No