

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 MEBA PENSION TRUST-DEFINED BENEFIT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/13/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN 1007 EASTERN AVENUE BALTIMORE, MD 21202-4345	2b Employer Identification Number (EIN) 51-6029896 2c Plan Sponsor's telephone number 410-547-9111 2d Business code (see instructions) 483000

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.	10/14/2025	ADAM VOKAC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	EDWARD HANLEY
	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 5025
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) 2257 6a(2) 2436 6b 1971 6c 630 6d 5037 6e 589 6f 5626 6g(1) 6g(2) 6h 49
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 46

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ 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 6
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MEBA PENSION TRUST-DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 51-6029896	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 1885 ASSN 0	5	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

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

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	314987
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	10948
(4) Transferred from separate account	7c(4)	
(5) Other (specify below).....	7c(5)	7373
▶ DR ANNUAL ADJUSTMENT		
(6) Total additions	7c(6)	18321
d Total of balance and additions (add lines 7b and 7c(6))	7d	333308
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	12001
(3) Transferred to separate account	7e(3)	
(4) Other (specify below).....	7e(4)	16617
▶ MARKET VALUE ADJ NY INT & ROLLOVER		
(5) Total deductions	7e(5)	28618
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	304690

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MEBA PENSION TRUST-DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 51-6029896	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA01980	245	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

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

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	80351758
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below)..... ▶	7c(1)	
	7c(2)	
	7c(3)	4232557
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	4232557
d Total of balance and additions (add lines 7b and 7c(6))	7d	84584315
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	10536575
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶ EXPENSE & RELATED CHARGES	7e(4)	45590
(5) Total deductions	7e(5)	10582165
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	74002150

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MEBA PENSION TRUST-DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 51-6029896	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
BRIGHTHOUSE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0566090	87726	GAC-80432	16	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

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

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	1351346
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below)..... ▶	7c(1)	
	7c(2)	
	7c(3)	56684
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	56684
d Total of balance and additions (add lines 7b and 7c(6))	7d	1408030
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	214494
(2) Administration charge made by carrier.....	7e(2)	7507
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	222001
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	1186029

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MEBA PENSION TRUST-DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 51-6029896	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017065	166	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	77922123

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MEBA PENSION TRUST-DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 51-6029896	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	GAC 3889	90	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	37084082

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	39912
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	2167	
(4) Transferred from separate account	7c(4)	3446922	
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	3449089
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d Total of balance and additions (add lines 7b and 7c(6))	7d	3489001
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3365245	
(2) Administration charge made by carrier.....	7e(2)	67024	
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶ RISK CHARGE AND TAX CHARGE	7e(4)	14653	

(5) Total deductions	7e(5)	3446922
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	42079
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MEBA PENSION TRUST-DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 51-6029896	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	446566	159	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	44804943

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) 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 MEBA PENSION TRUST-DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 51-6029896

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) 910923840
(2) Actuarial value of assets for funding standard account	1b(2) 1014892906
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1040880679
(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) 993756836
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) 1546237670
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 44683068
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 74113733
(3) Expected plan disbursements for the plan year.....	1d(3) 76813733

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	10/09/2025
Signature of actuary ALDWIN FRIAS, FSA, FCA, MAAA	Date 23-06687
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	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	910963208
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2445	977592047
(2) For terminated vested participants	681	80789964
(3) For active participants:		
(a) Non-vested benefits		52972382
(b) Vested benefits		434883277
(c) Total active	1720	487855659
(4) Total	4846	1546237670
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.91 %

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
07/15/2024	38957908				
			Totals ►	3(b)	38957908
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.1 %
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	6.75 % 6.75 %
e Salary scale	6e	4.00 % ☐ 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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.0 %
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)	2606601
(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	46751144	4732805
3	145540	14734
4	-12501122	-1265539

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	24958068

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)	306362265	40569409
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4423105**e** Total charges. Add lines 9a through 9d.....**9e** 69950582**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 92537070**g** Employer contributions. Total from column (b) of line 3.....**9g** 38957908**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 9912361**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	187837422	36457013
9j(1)	264154985	
9j(2)	407252662	

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** 177864352**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 107913770**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 MEBA PENSION TRUST-DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 51-6029896	

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	
BENCHMARK PLUS MANAGEMENT, LLC	
41-2095465	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BMO GLOBAL ASSET MANAGEMENT	790 N WATER ST, FL 11 MILWAUKEE, WI 53202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WCM INVESTMENT MANAGEMENT	281 BROOKS STREET LAGUNA BEACH, CA 92651

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AXIOM INTERNATIONAL INVESTORS, LLC	
13-4021938	

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

SEI TRUST COMPANY

06-1271230

(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)

MEBA MEDICAL AND BENEFITS PLAN

13-5590515

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	RELATED EMPL. BEN. PLAN	1102778	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREM INS & ANNUITY CO

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 50 49 13 23		483569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		387651	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)

CHAMPLAIN INVESTMENT PARTNERS, LLC

20-1367417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 50 68		327661	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

GLOBEFLEX CAPITAL LP

33-0597629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 50		225490	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LPC COMMERCIAL SERVICES, INC.

75-2346734

(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 50		252453	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)

L&B REALTY ADVISORS, LLP

20-3146704

(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 50		250000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER S. PAPPAS

13-2984114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	243568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50		232207	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)

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 13 18 49		224124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL CO (EASTERN STATES), INC

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 17 70		215666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		206289	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)

SEGALL BRYANT & HAMILL, LLC

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68		189932	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

PINNACLE ASSOCIATES LTD

13-3220717

(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 28 50		199995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 50 64		191239	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)

STEVEN A. LANCASTER

13-2984114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	138549	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KYLE M. CONLEY

13-2984114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	129194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANUEL A. FLORES

13-2984114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	128803	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)

WEAVER AND TIDWELL, L.L.P.

75-0786316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		118300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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?
50		110808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH + MANAGEMENT

04-2955404

(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 50 28		74349	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)

COMPUTER SERVICES UNLIMITED, INC.

51-0665250

(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 50		51931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW YORK LIFE INSURANCE COMPANY

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 50 13		45590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 65 50 19 62		44562	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

WITHUMSMITH+BROWN PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		30390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDON J MORALES-LOPEZ

13-2984114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	25284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIDWEST INSTITUTIONAL TRUST COMPANY

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 61 62 71 28		22219	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

JOHN HANCOCK LIFE INSURANCE COMPANY

01-0233346

(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 50 18 49		12001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUADIENT FINANCE USA, INC.

478 WHEELERS FARM RD
MILFORD, CT 06461

(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?
38 50		10212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIGHTHOUSE LIFE INSURANCE COMPANY

06-0566090

(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 50 18 49		7507	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)

GENEX SERVICES

PO BOX 88026
CHICAGO, IL 60680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70		6835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AUTOMATIC DATA PROCESSING

22-1467904

(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 50		6530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAFE HARBORS BUSINESS TRAVEL

30-0882033

(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 50		6361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 MEBA PENSION TRUST-DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN		D Employer Identification Number (EIN) 51-6029896
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: MEBA MASTER TRUST FOR ERISA PLANS		
b Name of sponsor of entity listed in (a): BOARD OF TRUSTEES - MEBA PENSION TRUST		
c EIN-PN 52-2270585-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 945424
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL CORE PLUS BOND SEP ACCT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-005	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44804943
a Name of MTIA, CCT, PSA, or 103-12 IE: IR&M CORE BOND FUND II LLC		
b Name of sponsor of entity listed in (a): INCOME RESEARCH & MANAGEMENT		
c EIN-PN 27-1803513-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26097938
a Name of MTIA, CCT, PSA, or 103-12 IE: AXIOM INVESTORS COLLECTIVE INVESTME		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 81-1085578-087	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18862420
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000(R) GROWTH INDEX SL FD		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 04-0025081-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33314198
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT CREDIT ASSET TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 20-8080381-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10000000
a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE SEPARATE ACCOUNT #376		
b Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY		
c EIN-PN 13-5581829-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37083954
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIAC**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO

c EIN-PN 06-1050034-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77922123
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARENA SHORT DURATION HIGH YIELD**b** Name of sponsor of entity listed in (a): ARENA CAPITAL ADVISORS, LLC

c EIN-PN 46-4305266-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10000000
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a Name of MTIA, CCT, PSA, or 103-12 IE: BENCHMARK PLUS OVERSEAS INSTITUTION**b** Name of sponsor of entity listed in (a): BENCHMARK PLUS MANAGEMENT, LLC

c EIN-PN 41-2095465-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76838791
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a Name of MTIA, CCT, PSA, or 103-12 IE: ABS EMERGING MARKETS**b** Name of sponsor of entity listed in (a): ABS INVESTMENT MANAGEMENT, LLC

c EIN-PN 13-4205457-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18000000
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a Name of MTIA, CCT, PSA, or 103-12 IE: WCM INTERNATIONAL FOCUS GROWTH**b** Name of sponsor of entity listed in (a): WCM INVESTMENT MANAGEMENT

c EIN-PN 95-3046237-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45330226
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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)
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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)
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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)
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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)
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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)
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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 MEBA PENSION TRUST-DEFINED BENEFIT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 51-6029896

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	1369689	6072479
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2987202	3476832
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4156612	1593353
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		1703535
(2) U.S. Government securities	1c(2)	82277587	67832024
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	29882530	26619197
(B) All other	1c(3)(B)	9457347	13094807
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	119138970	123104916
(5) Partnership/joint venture interests	1c(5)		166779120
(6) Real estate (other than employer real property)	1c(6)	274837382	260640823
(7) Loans (other than to participants)	1c(7)	400709	
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	64558177	62176618
(10) Value of interest in pooled separate accounts	1c(10)	48884697	44804943
(11) Value of interest in master trust investment accounts	1c(11)	6734935	945424
(12) Value of interest in 103-12 investment entities	1c(12)	27059915	26097938
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44543255	42444873
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	82058003	75542361
(15) Other.....	1c(15)	115898580	3660228

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	1638832	1029916
f Total assets (add all amounts in lines 1a through 1e)	1f	915884422	927619387
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	4912082	2307059
i Acquisition indebtedness	1i		
j Other liabilities	1j	9132	12875
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4921214	2319934
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	910963208	925299453

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)	38956182	
(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)		38956182
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4726564	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4726564
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2062254	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1197115	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3259369
(3) Rents	2b(3)		7633380
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	192239083	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	177399194	
(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)	-11652392	
(B) Other	2b(5)(B)	-1906784	
(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)		14621457
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1066911
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		127356
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		14306329
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4412809
c Other income	2c		1686963
d Total income. Add all income amounts in column (b) and enter total	2d		92078033

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	72833901	
(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)		72833901
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)	86532	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	116510	
(5) Investment advisory and investment management fees	2i(5)	2326045	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	183683	
(8) Legal fees	2i(8)	344916	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	44462	
(11) Other expenses	2i(11)	1805739	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4907887
j Total expenses. Add all expense amounts in column (b) and enter total	2j		77741788

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14336245
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: WEAVER AND TIDWELL, L.L.P.

(2) EIN: 75-0786316

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?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 550316.

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 MEBA PENSION TRUST-DEFINED BENEFIT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEFIT PLAN				D Employer Identification Number (EIN) 51-6029896	
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 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 MAERSK LINE LTD.

b EIN 13-6122611

c Dollar amount contributed by employer 4945038

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2025

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): 11.70% OF GROSS WAGES

a Name of contributing employer MATSON NAVIGATION

b EIN 94-0662400

c Dollar amount contributed by employer 4838142

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 15 Year 2028

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): 11.70% OF GROSS WAGES

a Name of contributing employer PATRIOT CONTRACT SERVICES

b EIN 91-1862242

c Dollar amount contributed by employer 3751593

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 12 Day 31 Year 2024

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 11.70% OF GROSS WAGES

a Name of contributing employer INTERLAKE STEAMSHIP, INC.

b EIN 13-3589004

c Dollar amount contributed by employer 2970350

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 15 Year 2026

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): 11.70% OF GROSS WAGES

a Name of contributing employer OSG SHIP MANAGEMENT

b EIN 20-1760878

c Dollar amount contributed by employer 2524403

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 11.70% OF GROSS WAGES

a Name of contributing employer APL MARITIME SERVICES LTD

b EIN 98-0691007

c Dollar amount contributed by employer 2406312

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 2024

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 11.70% OF GROSS WAGES

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 KEYSTONE - MARAD

b EIN 34-1120354

c Dollar amount contributed by employer 1678129

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 07 Day 31 Year 2025

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): 11.70% OF GROSS WAGES

a Name of contributing employer LIBERTY MARITIME CORPORATION

b EIN 82-2546708

c Dollar amount contributed by employer 1877194

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2026

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): 11.70% OF GROSS WAGES

a Name of contributing employer MARINE PERSONNEL & PROVISIONING

b EIN 13-5638830

c Dollar amount contributed by employer 1657021

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2033

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): 11.70% OF GROSS WAGES

a Name of contributing employer NORWEGIAN CRUISE LINES

b EIN 98-0691007

c Dollar amount contributed by employer 1302304

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 2024

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 11.70% OF GROSS WAGES

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

105.99

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

15b

99.39

- 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: 27.0 % Private Equity: 2.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %

High-Yield Debt: 5.0 % Real Assets: 28.0 % Cash or Cash Equivalents: 1.0 % Other: 19.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

MEBA Pension Trust – Defined Benefit Plan

Financial Report

December 31, 2024

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ERISA-Required Supplementary Information

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Board of Trustees of the
MEBA Pension Trust – Defined Benefit Plan

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 US 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but certain are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 US GAAS.

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

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Bethesda, Maryland
October 13, 2025

MEBA Pension Trust – Defined Benefit Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Stocks	\$ 123,104,916	\$ 119,138,970
Plan interest in MEBA Master Trust for ERISA Plans	945,424	6,734,935
Registered investment companies	41,653,962	43,760,588
Alternative investments	16,610,104	1,035,398
103-12 investment entities	176,266,955	137,235,113
Insurance company separate accounts	159,811,020	177,425,617
Common collective trusts	62,176,618	64,558,177
Real estate	260,640,823	274,837,382
Total investments at fair value	841,209,822	824,726,180
Investments, at contract value		
Insurance company general accounts	75,542,361	82,058,003
Total investments	916,752,183	906,784,183
Receivables		
Employers' contributions, net of allowance for doubtful accounts of \$336,183 in 2024 and 2023	3,476,832	2,987,202
Employer withdrawal liability, net of allowance for doubtful accounts of \$ - in 2024 and 2023	39,368	39,368
Interest and dividends	265,784	131,173
Due from related plans	181,196	556,006
Due from brokers	-	-
Other receivables and prepaid expenses	348,356	253,616
Total receivables	4,311,536	3,967,365
Cash	5,365,534	872,575
Other Assets		
Right-of-use asset - operating leases	1,029,916	1,638,832
Total other assets	1,029,916	1,638,832
Total assets	927,459,169	913,262,955
LIABILITIES		
Accounts payable	486,377	540,135
Due to related plans	610,075	531
Due to brokers	34,417	97,050
Operating lease liability	1,028,847	1,662,031
Total liabilities	2,159,716	2,299,747
NET ASSETS AVAILABLE FOR BENEFITS	\$ 925,299,453	\$ 910,963,208

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

MEBA Pension Trust – Defined Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 5,693,522	\$ (2,261,596)
Interest and dividend income	3,259,369	3,165,026
Net income from		
Insurance company general accounts	4,724,838	4,449,533
Insurance company separate accounts	1,066,911	9,784,047
Alternative investment	1,651,318	51,726
103-12 investment entities	14,306,329	22,304,481
Common collective trusts	14,621,457	13,417,019
Real estate	7,633,380	11,929,159
Other investment income	35,645	33,549
	52,992,769	62,872,944
Less investment expenses	2,412,577	2,183,997
	50,580,192	60,688,947
Plan's investment income from Master Trust	127,356	302,324
Net investment income	50,707,548	60,991,271
Employers' contributions	38,956,182	36,270,876
Employers' contributions - withdrawal liability	-	364,368
Interest on delinquent contributions	1,726	4,951
Other income	-	75,852
Total additions	89,665,456	97,707,318
DEDUCTIONS		
Benefits paid directly to participants and beneficiaries	72,833,901	71,305,883
Administrative expenses	2,495,310	2,671,137
Total deductions	75,329,211	73,977,020
Changes in net assets	14,336,245	23,730,298
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	910,963,208	887,232,910
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 925,299,453	\$ 910,963,208

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

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of MEBA Pension Trust – Defined Benefit Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan Regulations for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan covering marine personnel established on December 13, 1955 under the provisions of an Agreement and Declaration of Trust, as subsequently amended and restated, between the National Marine Engineers' Beneficial Association, AFL-CIO, and various employers having collective bargaining agreements with the District No. 1 – PCD, MEBA (Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Contributions are made pursuant to collective bargaining agreements between the Union and the employers.

Pension Benefits

The Plan provides four types of pension benefits: regular, reduced, early retirement and disability. Each type of pension has a specific eligibility requirement as to years of service. The early retirement and reduced pension benefits have an additional eligibility requirement as to age. The amount of the pension benefit is determined in accordance with the provisions of the Plan. As further discussed in Note 6, the Plan holds guaranteed insurance contracts with respect to certain participants. Benefits to these participants are paid by the Plan, and the Plan receives any residual balance of the annuity held by the insurance company.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value and contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value represents net contributions made under the contract, plus interest income, less administrative charges. The Plan's Investment Advisory Committee determines the Plan's valuation policies and procedures, utilizing information provided by the investment advisers and custodians, and reports to the Plan's Board of Trustees. See Notes 5 and 6 for discussion of fair value and contract value measurements.

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments (including real estate) bought and sold, as well as held during the year. Investment income derived from insurance company general accounts, insurance company separate accounts, alternative investments, 103-12 investment entities, common collective trusts and real estate, including unrealized and realized gains and losses and dividend income, are respectively included in separate line items for each investment type in the accompanying financial statements.

Cash

The Plan considers all non-interest bearing cash deposits to be cash.

Employers' Contributions and Related Receivables

Contributions receivables are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan estimates doubtful accounts based on historical bad debts, factors related to specific employers' or groups of participants' ability to pay, and current economic trends and conditions. Changes in the allowance for doubtful accounts are recorded in administrative expenses in the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan.

Employer Withdrawal Liability Receivable

The Plan records receivables from withdrawing employers for withdrawal liability when entitlement has been determined and the amount is reasonably determinable. An allowance for doubtful accounts is established based on estimates of the respective employer's ability to pay the amount owed.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic pension benefits, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are based on members highest compensation earned during any five consecutive years out of the last ten years of credited service (ten-year average for Article II-B pension and five years for Article II-B effective April 29, 2015). The accumulated plan benefits for actives are based on their average compensation during the five years ending on the valuation date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The Plan's consulting actuary has indicated that the current mortality rate assumptions used to prepare the January 1, 2024 valuation continue to be reasonable, based on historical and current demographic data, estimated future experience and professional judgment.

The significant actuarial assumptions used in the valuations as of January 1, 2024 are as follows:

Mortality Rates:

Healthy: 105% of the Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables (sex-specific) with generational projection using 2024 Adjusted Scale MP-2021 from 2012.

Disabled: 105% of the Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table (sex-specific) with generational projection using 2024 Adjusted Scale MP-2021 from 2012.

Surviving Spouse: 105% of the Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table (sex-specific) with generational projection using 2024 Adjusted Scale MP-2021 from 2012.

The Plan's consulting actuary has indicated that the mortality rates reasonably reflect the mortality experience of the Plan as of the measurement date.

Net Investment Return: 6.75%

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

Retirement Rates

Age	Annual Retirement Rates
45 - 49	10%
50	20%
51	5%
52 - 54	15%
55 - 63	20%
64	30%
65 - 66	45%
67 -70	25%
71 and over	100%

Actuarial Value of Assets: The market value of assets less unrecognized returns in each of the last five years beginning with January 1, 2022. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method: Projected Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefit Election: 50% of participants are assumed to elect the single life annuity option, 25% of participants are assumed to elect the 50% joint-and-survivor annuity option and 25% of participants are assumed to elect the 100% joint-and-survivor annuity option. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Administrative Expenses: \$2,700,000 for the year beginning January 1, 2024.

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

	2024
Vested benefit of retired participants and beneficiaries currently receiving benefits	\$ 690,372,288
Other vested benefits	279,545,689
Total vested benefits	969,917,977
Nonvested benefits	23,838,859
Total actuarial present value of accumulated plan benefits	\$ 993,756,836

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

Changes in actuarial present value of accumulated plan benefits:

	2024
Actuarial present value of accumulated plan benefits	
January 1, 2023	\$ 993,178,845
Benefits accumulated, net experience gain or loss, changes in data	22,345,653
Benefits paid	(71,305,883)
Changes in actuarial assumptions	(14,894,230)
Interest	64,432,451
Actuarial present value of accumulated plan benefits	
January 1, 2024	\$ 993,756,836

The Plan's consulting actuary has indicated that the Plan is funded at a level which is adequate to meet the minimum funding standards required of ERISA and there is no accumulated funding deficiency. The actuary also indicated that the Plan's status under the Pension Protection Act of 2006 was neither endangered nor critical for the years ended December 31, 2024 and 2023.

Note 4. Plan Termination

In the event the Plan terminates, and all liabilities to participants and beneficiaries have been satisfied, the Trustees shall, in accordance with ERISA and any other applicable law, (i) allocate the surplus assets in the Trust Fund to increase the benefits of participants (including pensioners) and their beneficiaries to the fullest extent permitted by law, (ii) transfer any residual assets which cannot be so allocated to any new or other trust fund created or selected by the Trustees for the benefit of the same general class of persons as the participants (including pensioners) and beneficiaries of the Trust Fund and if any residual assets cannot practicably be so applied, they shall be transferred by the Trustees to one or more United States seamen's charities or United States seamen's welfare organizations, provided that such charity or organization shall be exempt from federal income taxation under the Internal Revenue Code or any successor statute of similar import.

In addition, the PBGC provides financial assistance to multiemployer plans upon insolvency, including a terminated plan that becomes insolvent. Once a plan becomes insolvent, certain benefits are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, some early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability; and• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

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

Interest bearing cash: Interest bearing cash, including commercial paper, is stated at cost, which approximates fair value.

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

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

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 Securities and Exchange Commission. 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.

Alternative investments and 103-12 investment entity: The alternative investments, which are a fund of funds, and the 103-12 investment entity are valued at the net asset value (NAV) as determined by the custodian of the funds. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the fund, less any liabilities.

Common collective trusts and insurance company separate accounts: Common collective trusts and insurance company separate accounts are valued at the net asset value (NAV) as determined by the custodians of the funds. The NAV, as provided by the custodians, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the fund, less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the common collective trusts or pooled investment hedge fund, the investment advisers reserve the right to temporarily delay withdrawal in order to ensure that securities liquidations will be carried out in an orderly business manner.

Real estate: Real estate is valued at the fair value of the property as determined by an independent real estate appraisal using the Income Capitalization Approach. The Income Capitalization Approach is defined as "a set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flow and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate."

The independent real estate appraiser determined that the Income Capitalization Approach was considered the most appropriate method for valuing the subject property as the subject is leased on a multi-tenanted basis and detailed lease data is available. As a result of these leases, the cash flow generated by the property is the basis upon which it is purchased, as is evidenced by its current ownership. To fully assess the impact of these leases, the independent appraiser primarily relied on a discounted cash flow analysis to value the subject property. The building is subject to a ground lease. The appraiser has taken the ground lease into consideration in the valuation process.

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

The following tables set forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2024 and 2023. The following table does not include the Plan's interest in the Master Trust which is presented in Note 8.

	2024	2023
Level 1:		
Stocks	\$ 123,104,916	\$ 119,138,970
Mutual funds	41,653,962	43,760,588
Level 3:		
Real estate	260,640,823	274,837,382
Investments measured at net asset value:		
Alternative investments	16,610,104	1,035,398
103-12 investment entity	176,266,955	137,235,113
Insurance company separate accounts	159,811,020	177,425,617
Common collective trusts	62,176,618	64,558,177
Investments at fair value, excluding Plan interest in Master Trust	<u>\$ 840,264,398</u>	<u>\$ 817,991,245</u>

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

Certain changes in the fair value of the Plan's Level 3 assets include unrealized gains, real estate investment income, and distributions. During 2024 and 2023, the Plan had real estate investment income of \$7,633,380 and \$11,929,159, respectively, and distributions from real estate investments of \$10,177,544 and \$10,522,756, respectively.

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table presents the Plan's Level 3 investments, the valuation techniques used to measure the fair value of those investments, and the significant unobservable inputs and ranges of values for those inputs:

Instrument	Fair Value December 31,		Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
	2024	2023				
Real Estate	\$ 260,640,823	\$ 274,837,382	Income capitalization method	Capitalization rate Discount rate Inflation rate	6.75% to 11.00% 8.00% to 13.00% 3.00%	6.50% 9.75% n/a

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31,				
	2024	2023			
Alternative investments at NAV:					
Ares Infrastructure Secondaries III (a)	\$ -	\$ -	5,000,000	Restricted (r)	Restricted (r)
Blue Torch Offshore Credit Opportunities Fund III LP (b)	2,882,108	-	None	Restricted (r)	Restricted (r)
CVC Capital Partners IX (A) L.P. (c)	767,859	-	None	Restricted (r)	Restricted (r)
Dover Street XI, Feeder Fund (d)	1,861,781	1,035,398	4,500,000	Restricted (r)	Restricted (r)
Duration Transportation Infrastructure Capital Partners, L.P. (e)	5,040,848		None	Quarterly (s)	90 days
Garnett Station Partners V (f)	-		3,300,000	Restricted (r)	Restricted (r)
Industry Ventures Secondary X, LP (g)	1,489,620	-	2,879,539	Restricted (r)	Restricted (r)
KPS Special Situations Fund VI (A), LP (h)	609,645	-	None	Restricted (r)	Restricted (r)
Mill Point Capital Partners III-A, L.P. (i)	474,459	-	5,525,541	Restricted (r)	Restricted (r)
Radical Ventures Growth I (j)	-		4,000,000	Restricted (r)	Restricted (r)
White Horse Liquidity Partners VI (k)	3,483,784	-	2,788,245	Restricted (r)	Restricted (r)
103-12 Investment entity at NAV:					
ABS Emerging Markets (l)	18,000,000	-	None	Quarterly	45 days
Arena Short Duration High Yield (m)	10,000,000	-	None	Monthly	30 days
Benchmark Plus Overseas Institutional Partners, Ltd (n)	76,838,791	66,379,164	None	Annually	60 days
IR&M Core Bond Fund II, LLC	26,097,938	27,059,915	None	Daily	None
WCM International Focus Growth, LP (o)	45,330,226	43,796,034	None	Monthly	5 days
Insurance company separate accounts at NAV:					
Metropolitan Life Insurance Company (p)	37,083,954	40,981,218	None	Daily	None
Principal Financial Group	44,804,943	48,884,697	None	Daily	None
Prudential (p)	77,922,123	87,559,702	None	Daily	None
Common collective trusts at NAV:					
Axiom Investors Collective Investment Trust	18,862,420	27,741,187	None	Daily	None
NHIT Credit Asset Trust	10,000,000	-	None	Daily	None
SSgA Russell 1000 Growth Index SL Fund	33,314,198	36,816,990	None	Daily	None
Wellington Opportunistic Fixed Income Fund (q)	-	-	10,000,000	Daily	None

- (a) Ares Infrastructure Secondaries III plans to build a diverse portfolio across vintage years, geographies, managers, and strategies, focusing on mature funds to achieve immediate cash flows and early investment capital returns, by investing in infrastructure and real assets secondary market transactions, acquiring interest in funds, partnerships, and vehicles owning infrastructure assets.
- (b) Blue Torch Offshore Credit Opportunities Fund III LP's objective is investing, managing, holding and selling investments, securities, assets and instruments.
- (c) CVC Capital Partners IX (A) LP's principal activity is investing in a wide range of equity and equity-related securities.
- (d) Dover Street XI, Feeder Fund's ("Feeder Partnership") sole purpose is to make a commitment as a limited partner in Dover Street XI, L.P. in an amount equal to the aggregate commitments of the partners of the Feeder Partnership.
- (e) Duration Transportation Infrastructure Capital Partners, L.P.'s ("Main Fund") primary objective is to realize capital appreciation without subjecting principal to undue risk. The Main Fund will seek to achieve this objective primarily by making investments in corporation, partnerships, limited liability companies and other similar entities companies that focus primarily on the transportation infrastructure industry.

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

- (f) Garnett Station Partners V intends to focus on lower-middle market franchised and multi-unit business models with a focus on the following core sectors: food and beverage, health and wellness and consumer and business services.
- (g) Industry Ventures Secondary X, L.P.'s general strategy is to make investments in private venture capital backed companies, venture capital funds, private equity funds and special purpose vehicle investments by purchasing them on the "secondary" market.
- (h) KPS Special Situations Fund VI (A), LP's objective is to invest in companies which manufacture goods or provide services, are in need of a financial and/or operational turnaround and may have a unionized workforce.
- (i) Mill Point Capital Partners III-A, L.P.'s investment strategy is focused on identifying companies that can be acquired outside of the traditional investment banking process yet are stable niche market leaders needing operational and strategic enhancements.
- (j) Radical Ventures Growth I's ("Radical Ventures") strategy is targeting growth-stage technology companies. Radical Ventures was purpose-built to serve entrepreneurs in the AI ecosystem.
- (k) White Horse Liquidity Partners VI ("Fund VI") takes a credit-minded, contractual return approach to executing secondary private equity transactions, utilizing preferred equity investment contracts rather than purchasing and holding traditional Limited Partner fund interests. Fund IV is targeting to invest in preferred equity structures across a variety of investment types.
- (l) ABS Emerging Markets was organized primarily to invest in domestic private investment funds, offshore funds and other entities that invest and trade in securities in emerging markets.
- (m) Arena Short Duration High Yield Fund's objective is to generate superior risk adjusted returns relative to the Bank of America Merrill Lynch 1-5 year US High Yield Constrained Index through a portfolio of short duration investments consisting primarily of high yield convertible bonds, corporate loans, preferred equities, stressed and distressed securities, and "special situation" investments.
- (n) Benchmark Plus Overseas Institutional Partners, Ltd. ("Benchmark") operates as a "feeder" fund in a "master-feeder" structure and is structured to provide investors with a choice of investment sleeves, each of which have different investment objectives in order to provide investors with greater flexibility to meet their investment objectives. The Plan can redeem its investment as of December 31 upon notice provided at least 60 days prior to the relevant redemption date, and the board of directors have discretion to permit redemptions as of dates other than year ends and to shorten the notice period, generally or in any specific case, if they determine that such activity would not have any adverse impact to the other investors.
- (o) WCM International Focus Growth, LP ("WCM") commenced operations for the purpose of investing, reinvesting and trading in securities and other financial instruments. The Plan can redeem its investment on the last day of any month with at least 5 days' written notice.
- (p) The Plan's investments in insurance company separate accounts seeks to maximize total return consistent with preservation of capital and prudent investment management. This is achieved through investment in publicly traded high grade securities. The Plan has contracts with the insurance companies that limit redemptions to the excess of the fair value of the assets of the account over the insurance company liability. The Plan may redeem amounts in excess of the insurance company liability at any time. If the fair value of the account assets falls below the liability, the Plan is responsible for funding the additional liability.
- (q) Wellington Opportunistic Fixed Income Fund's (Wellington) objective is an unconstrained, non-benchmark oriented investment approach, with the Bloomberg Barclays U.S. Aggregate Bond index used as the primary reference benchmark.
- (r) There are restrictions on redemption as described in the partnership agreements.
- (s) After termination of three year lock-up period.

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

Note 6. Insurance Guarantee Contracts

The insurance contracts guarantee payment of a predetermined monthly retirement annuity for life to participants who met accumulated pension credit requirements. The contracts also guarantee payment for such other benefits or amounts as specified in the contracts in the event of the termination of the Plan. Eligible participants are those persons who, in addition to having met accumulated pension credit requirements, are entitled to pension benefits in accordance with the Plan Regulations and for whom written notice has been filed with the insurance companies. The balances in the insurance contracts are increased with interest, net of the pooled portfolio gains and losses, and charged with expenses on an annual basis in accordance with the terms of the contracts.

Insurance contracts entered into before March 20, 1992 are valued at contract value. Contract value represents net contributions made under the contract, plus interest income, less administrative charges. Insurance contracts entered into after March 20, 1992 are insurance company separate accounts and are valued based upon the fair value of the underlying investments.

The Plan has insurance contracts at contract value with the following insurance companies:

	December 31,	
	2024	2023
Insurance company general accounts		
John Hancock Financial Services, Inc.	\$ 304,690	\$ 314,987
New York Stable Life	74,002,150	80,351,758
Brighthouse Life Insurance Company	1,193,442	1,351,346
Metropolitan Life Insurance Company	42,079	39,912
Total insurance company general accounts	<u>\$ 75,542,361</u>	<u>\$ 82,058,003</u>

Note 7. Investment in Real Estate

MEBAR Realty Holding Trust (MEBAR) was established under the provisions of a Declaration of Trust, dated March 17, 1977, as a Nominee Trust of the MEBA Pension Trust – Defined Benefit Plan. The Nominee Trust operates the investment in real property for the sole benefit of MEBA Pension Trust – Defined Benefit Plan. MEBAR currently operates an office building located in Washington, D.C.

MEBAR is exempt from federal taxation as a Nominee Trust of the MEBA Pension Trust – Defined Benefit Plan, which is a qualified Trust under Section 401(a) of the Internal Revenue Code and is exempt from federal taxation under Section 501(a).

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

The following tables present the net assets of the real estate investment at December 31, 2024 and 2023 and changes therein for the years then ended:

	December 31, 2024		December 31, 2023	
	Cost	Fair Value	Cost	Fair Value
Assets				
Building and improvements	\$ 7,199,501	\$ 239,000,000	\$ 8,547,109	\$ 252,000,000
Tenant improvements	12,202,531	12,202,531	11,360,791	11,360,791
Furniture and fixtures	-	-	-	-
Net property assets	19,402,032	251,202,531	19,907,900	263,360,791
Other assets and liabilities				
Cash and money market	7,140,858	7,140,858	8,065,939	8,065,939
Rent, other receivables and prepaids	2,068,659	2,068,659	1,838,531	1,838,531
Deferred rent	10,430,364	*	11,331,936	*
Lease acquisition costs (net)	5,271,874	5,271,874	6,044,609	6,044,609
Accounts payable	(2,541,657)	(2,541,657)	(2,477,970)	(2,477,970)
Other liabilities	(2,501,442)	(2,501,442)	(1,994,518)	(1,994,518)
Total other assets and liabilities	19,868,656	9,438,292	22,808,527	11,476,591
Total net assets	\$ 39,270,688	\$ 260,640,823	\$ 42,716,427	\$ 274,837,382

* - No fair value is attributed to deferred rent as those future rent payments are included in the determination of the total Building and Improvements fair value represented above.

Note 8. MEBA Master Trust for ERISA Plans

A portion of the Plan's investments is in the MEBA Master Trust for ERISA Plans (Master Trust) which was established for the investment of assets of the Plan and other related plans. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Manufacturers and Traders Trust Company (Trustee).

At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 5.69% and 23.81% respectively. The net asset value per share of the Master Trust is determined at the end of each month based upon quoted market values of the investments in the Master Trust plus accrued income less liabilities. The per share net asset value at the end of each month is used to calculate the number of shares for the Plan's additions and withdrawals for the following month. Investment income and expenses are allocated to the individual plans in proportion to the amount of time plan assets were invested in the Master Trust.

The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

The following table presents the net assets of the Master Trust as of December 31, 2024 and 2023:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value				
Interest bearing cash	\$ 5,816,045	\$ 330,661	\$ 4,462,049	\$ 1,062,508
U.S. government agencies	2,777,574	157,914	12,871,751	3,065,035
Corporate bonds	6,287,992	357,493	5,007,812	1,192,465
Mutual Funds	1,619,862	92,095	5,800,301	1,381,174
Total investments	16,501,473	938,163	28,141,913	6,701,182
Accrued income	127,704	7,260	141,748	33,753
Total net assets	<u>\$ 16,629,177</u>	<u>\$ 945,423</u>	<u>\$ 28,283,661</u>	<u>\$ 6,734,935</u>
Shares held by the Plan		<u>43,845</u>		<u>331,408</u>
Fair value of Plan interest in Master Trust		<u>\$ 945,424</u>		<u>\$ 6,734,935</u>

The following are the changes in net assets for the Master Trust for the years ended December 31, 2024 and 2023:

	December 31,	
	2024	2023
Net appreciation in fair value of investments	\$ 106,243	\$ 196,240
Interest	<u>818,029</u>	<u>751,758</u>
Net investment income	924,272	947,998
Net transfers	<u>(12,578,756)</u>	<u>7,900,355</u>
(Decrease) Increase in net assets	(11,654,484)	8,848,353
Net assets, beginning of year	<u>28,283,661</u>	<u>19,435,308</u>
Net assets, end of year	<u>\$ 16,629,177</u>	<u>\$ 28,283,661</u>
Plan's investment income from Master Trust	<u>\$ 127,356</u>	<u>\$ 302,324</u>

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy (see Note 5), the Master Trust's assets at fair value as of December 31, 2024 and 2023:

	2024	2023
Level 1:		
Mutual funds	\$ 1,619,862	\$ 5,800,301
Level 2:		
Interest bearing cash	5,816,045	4,462,049
U.S. government agencies	2,777,574	12,871,751
Corporate bonds	6,287,992	5,007,812
Investments at fair value	<u>\$ 16,501,473</u>	<u>\$ 28,141,913</u>

Refer to Note 5 for a description of the valuation methodologies used.

Note 9. Security Lending

The Trustees of the Plan have entered into an agreement with the custodial bank, which authorizes the bank to lend securities held for trading purposes in the Plan's accounts to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, will credit the Plan's accounts with cash equal to the fair value of the loaned securities.

The Plan receives 60% and the bank receives 40% of the net revenue derived from all securities lending activities. Total net revenue earned by the Plan was \$35,645 and \$33,342 for the years ended December 31, 2024 and 2023, respectively. The current value of securities on loan was \$15,302,395 and \$23,986,856 as of December 31, 2024 and 2023, respectively.

Note 10. Risks and Uncertainties

Investments

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statements of net assets available for benefits.

Benefit Obligations

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.

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

Employers

In 2024 and 2023, contributions from three employers were equal to or in excess of 10% of the total contributions received by the Plan.

Note 11. Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated November 6, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 12. Related-Party and Party-in-Interest Transactions

The Plan operates in the same office as related plans and other entities. Since these plans and other entities coexist in the same premises, utilizing mutual resources and personnel to effectuate cost savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The amount charged to the Plan for its share of payroll and related expenses and rent expenses incurred on behalf of the Plan was \$1,091,583 and \$1,096,845 for the years ended December 31, 2024 and 2023, respectively.

Net amounts due from (to) related plans and entities at December 31, 2024 and 2023 for these services, facilities and expenses are included in the statements of net assets available for benefits as follows:

	December 31,	
	2024	2023
MEBA Medical and Benefits Plan	\$ (477,841)	\$ 473,554
MEBA Pension Trust - Money Purchase Benefit Plan	(127,513)	2,933
MEBA Vacation Fund	181,196	79,519
MEBA Training Fund	(1,882)	(379)
MEBA 401(k) Plan	(2,573)	(45)
Joint Employment Committee	(266)	(107)
	<u>\$ (428,879)</u>	<u>\$ 555,475</u>
Presented in the financial statements as:		
Due from related plans	\$ 181,196	\$ 556,006
Due to related plans	(610,075)	(531)
	<u>\$ (428,879)</u>	<u>\$ 555,475</u>

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

Note 13. Leases

The Plan leases office space for plan office operations under a non-cancellable operating lease that expires in 2027. The lease term may include options to extend or to terminate the lease that the Plan is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term. Included in lease costs are nonlease components such as common area maintenance, taxes, parking, and utilities.

The Plan determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be a lease or contain a lease if the contract conveys the right to control the use of the identified property, plant, or equipment (an identified asset) in exchange for consideration. The Plan determines these assets are leased because the Plan has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. The Plan's lease agreements do not contain any material residual value guarantees or material restrictive covenants. At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred lease and lease incentives. The Plan has elected to use the risk-free rate as a practical expedient for its discount rate in order to determine present value.

In evaluating its contracts, the Plan separately identifies lease and non-lease components, such as common area and other maintenance costs, in calculating the right of use (ROU) assets and lease liabilities for its office space. The Plan has elected the practical expedient to not separate lease and non-lease components and classifies the contract as a lease if consideration in the contract allocated to the lease is greater than the consideration allocated to the non-lease component.

For the years ended December 31, 2024 and 2023, the operating lease cost was \$503,226 and \$529,121, respectively, and the discount rate was 1.37%. The operating lease cost includes rents paid by related parties as discussed in Note 12. The Plan's lease cost attributed to the office space for plan office operations was \$52,201 and \$91,213 for the years ended December 31, 2024 and 2023, respectively.

Total cash paid for amounts included in the measurement of operating lease liability was \$504,699 and \$523,911 for the years ended December 31, 2024 and 2023, respectively.

Future minimum operating lease payments and reconciliation to the statement of net assets available for benefits at December 31, 2024 are as follows:

Years Ending December 31,	Amount
2025	\$ 510,773
2026	523,543
2027	43,717
Total future undiscounted lease payments	1,078,033
Less present value discount	(49,186)
Total	<u>\$ 1,028,847</u>

MEBA Pension Trust – Defined Benefit Plan

Notes to Financial Statements

Note 14. Commitments

In connection with the sale and lease-back transaction of the land related to the real estate operations, in 2015, the Plan entered into a 99-year land lease as a lessee of the land, with the following rental commitments.

Years Ending December 31,	Amount
2025	\$ 8,060,000
2026	8,220,000
2027	8,380,000
2028	8,550,000
2029	8,720,000
Thereafter	1,902,810,000
Total	<u>\$ 1,944,740,000</u>

The Plan has the option to repurchase the land at the end of each ten-year lease period throughout the term of the lease. The repurchase option can be exercised at the sole discretion of the Plan. The terms of the repurchase option provide for a minimum internal rate of return (IRR) for the landlord. The IRR specified in the agreement starts at 5.50% and increases by 25 basis points for each ten-year period until it ultimately reaches 7.50% at the end of the ninth ten-year lease period.

Note 15 Reconciliation of Financial Statements to Form 5500

Investment expenses amounting to \$2,412,577 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

Supplementary Information

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)					(d)	(e)
Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares								
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Cost	Current value
Stocks:								
	A2A Spa	Stock	N/A	N/A	N/A	129,031	\$ 283,829	\$ 287,167
	Aar Corp Com	Stock	N/A	N/A	N/A	3,038	120,157	186,169
	Academedi Ab Npv	Stock	N/A	N/A	N/A	29,573	187,532	180,785
	Accelleron Industr	Stock	N/A	N/A	N/A	11,759	600,786	605,730
	Acs Actividades Co	Stock	N/A	N/A	N/A	3,277	145,369	164,342
	Adapthealth Corp Com Cl A	Stock	N/A	N/A	N/A	52,679	553,336	501,504
	Adidas Salomon Ag	Stock	N/A	N/A	N/A	1,059	217,139	260,849
	Advance Auto Pts Inc Com	Stock	N/A	N/A	N/A	8,329	366,864	393,878
	Advanced Energy Inds Inc Com	Stock	N/A	N/A	N/A	3,010	210,455	348,046
	Adyen Nv	Stock	N/A	N/A	N/A	97	157,483	144,310
	Aena Sme Eur	Stock	N/A	N/A	N/A	1,139	222,028	232,776
	Aerovironment Inc Com	Stock	ON LOAN	N/A	N/A	2,495	175,653	383,956
	Agf Energy Npv	Stock	N/A	N/A	N/A	134,347	1,031,422	939,181
	Agnico Eagle Mines Ltd	Stock	N/A	N/A	N/A	1,947	152,108	152,274
	Alamos Gold Inc New Com Cl A	Stock	N/A	N/A	N/A	17,279	137,364	318,625
	Albany Intl Corp New Cl A	Stock	N/A	N/A	N/A	6,725	556,543	537,798
	Alkami Technology Inc Com	Stock	N/A	N/A	N/A	10,125	392,643	371,385
	Allete Inc Com New	Stock	N/A	N/A	N/A	4,163	284,794	269,762
	Ambarella Inc Shs	Stock	N/A	N/A	N/A	8,545	464,738	621,563
	Ambea Ab	Stock	N/A	N/A	N/A	38,319	327,247	335,066
	Ameris Bancorp Com	Stock	N/A	N/A	N/A	4,812	244,877	301,087
	Amerisafe Inc	Stock	N/A	N/A	N/A	5,625	286,636	289,913
	Angiodynamics Inc Com	Stock	N/A	N/A	N/A	18,373	212,183	168,297
	Apogee Enterprises Inc Com	Stock	N/A	N/A	N/A	6,620	247,561	472,734
	Arcbest Corp Com	Stock	ON LOAN	N/A	N/A	2,772	275,766	258,683
	Array Technologies Inc Com Shs	Stock	N/A	N/A	N/A	10,600	172,533	64,024
	Asahi Kasei Corp Npv	Stock	N/A	N/A	N/A	22,000	153,267	152,915
	Astec Inds Inc Com	Stock	N/A	N/A	N/A	4,819	295,224	161,918
	Astellas Pharma Inc	Stock	N/A	N/A	N/A	80,800	1,073,556	788,831
	Athabasca Oil Corp	Stock	N/A	N/A	N/A	21,144	85,691	78,375
	Atlas Copco Ab Ser'B'Npv Post Split	Stock	N/A	N/A	N/A	51,911	401,822	702,617
	Atricare Inc Com	Stock	N/A	N/A	N/A	16,325	575,879	498,892
	Azz Inc.	Stock	N/A	N/A	N/A	6,855	348,757	561,562
	Bae Systems Plc	Stock	N/A	N/A	N/A	28,879	217,725	415,519
	Balfour Beatty	Stock	N/A	N/A	N/A	85,770	481,853	488,690
	Banca Generali Eur	Stock	N/A	N/A	N/A	3,351	145,929	155,972
	Banca Mediolanum Npv	Stock	N/A	N/A	N/A	26,618	263,745	317,328
	Bancfirst Corp Com	Stock	N/A	N/A	N/A	2,200	190,149	257,796
	Bath & Body Works Inc Com	Stock	N/A	N/A	N/A	6,140	223,688	238,048
	Bekaert Sa Npv	Stock	N/A	N/A	N/A	5,623	214,278	194,788
	Belden Inc New Com	Stock	N/A	N/A	N/A	4,431	254,704	498,975
	Bicycle Therapeutics Plc Sponsored	Stock	N/A	N/A	N/A	4,320	97,031	60,480
	Biocryst Pharmaceuticals Inc Com	Stock	N/A	N/A	N/A	19,780	234,733	148,746
	Bloom Energy Corp Com Cl A	Stock	N/A	N/A	N/A	12,075	163,726	268,186
	Boc Hong Kong Hldg Npv	Stock	N/A	N/A	N/A	60,773	185,244	195,202
	Boyd Gaming Corp Com	Stock	ON LOAN	N/A	N/A	9,060	158,261	657,212
	Brady Corp Cl A	Stock	N/A	N/A	N/A	2,600	195,807	192,010
	Braze Inc Com Cl A	Stock	N/A	N/A	N/A	17,100	739,178	716,148
	Cadence Bk	Stock	N/A	N/A	N/A	11,711	293,802	403,444
	Cairn Homes Plc Ord Cdi	Stock	N/A	N/A	N/A	93,985	217,208	227,951
	Canada Goose Holdings Inc Shs Sub	Stock	N/A	N/A	N/A	8,170	149,400	81,945
	Canadian Pacific Kansas City Com	Stock	N/A	N/A	N/A	4,029	159,979	291,579
	Capri Holdings Limited Shs	Stock	N/A	N/A	N/A	13,152	271,110	276,981
	Caretrust Reit Inc Com	Stock	N/A	N/A	N/A	6,274	176,648	169,712
	Cargotec Oyj Ser'B'Npv	Stock	N/A	N/A	N/A	2,311	145,995	122,480
	Celsius Holdings Inc Com New	Stock	ON LOAN	N/A	N/A	20,650	618,621	543,921

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)					(d)	(e)
Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares								
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Cost	Current value
Stocks - continued:								
	Centerra Gold Inc	Stock	N/A	N/A	N/A	42,388	297,516	241,134
	Central Garden & Pet Co Cl A Non Vtg	Stock	N/A	N/A	N/A	9,825	332,935	324,716
	Cgi Inc	Stock	N/A	N/A	N/A	1,475	139,424	161,335
	Clariant Ag Regd	Stock	N/A	N/A	N/A	5,361	76,571	59,666
	Clearfield Inc Com	Stock	N/A	N/A	N/A	3,230	97,772	100,130
	Clearwater Analytics Hldgs Inc Cl A	Stock	N/A	N/A	N/A	11,560	252,498	318,131
	Clp Holdings Ltd Npv	Stock	N/A	N/A	N/A	26,000	217,453	218,570
	Coca Cola Hbc Ord	Stock	N/A	N/A	N/A	22,797	593,980	780,254
	Cognex Corp Com	Stock	N/A	N/A	N/A	11,840	330,929	424,582
	Coherent Corp Com	Stock	N/A	N/A	N/A	7,250	240,298	686,793
	Columbia Bkg Sys Inc Com	Stock	N/A	N/A	N/A	16,495	419,949	445,530
	Columbus Mckinnon Corp	Stock	N/A	N/A	N/A	5,644	251,281	210,183
	Community Financial System Inc	Stock	N/A	N/A	N/A	5,675	334,856	350,034
	Commvault Sys Inc Com	Stock	N/A	N/A	N/A	3,610	163,559	544,785
	Compass Group Ord	Stock	N/A	N/A	N/A	20,254	441,191	675,455
	Confluent Inc Class A Com	Stock	N/A	N/A	N/A	22,850	464,499	638,886
	Conmed Corp Com	Stock	ON LOAN	N/A	N/A	8,375	577,028	573,185
	Coty Inc Com Cl A	Stock	N/A	N/A	N/A	18,381	161,007	127,932
	Crescent Energy Company Cl A Com	Stock	N/A	N/A	N/A	35,949	428,290	525,215
	Cullen Frost Bankers Inc Com	Stock	ON LOAN	N/A	N/A	5,850	583,802	785,363
	Cytokinetics Inc Com New	Stock	ON LOAN	N/A	N/A	5,280	116,049	248,371
	Daiichi Sankyo Com Npv	Stock	N/A	N/A	N/A	6,100	186,651	168,898
	Daito Trust Const Npv	Stock	N/A	N/A	N/A	2,000	185,330	223,630
	Deutsche Telekom Npvregd	Stock	N/A	N/A	N/A	15,039	257,498	450,015
	Diamondback Energy Inc Com	Stock	N/A	N/A	N/A	1,263	246,887	206,917
	Dic Corporation Npv	Stock	N/A	N/A	N/A	31,900	656,441	686,794
	Digital Rlty Tr Inc Com	Stock	ON LOAN	N/A	N/A	2,799	372,743	496,347
	Digitalbridge Group Inc Cl A New	Stock	N/A	N/A	N/A	15,010	259,592	169,313
	Discovery Inc Com Ser A	Stock	N/A	N/A	N/A	16,665	333,910	176,149
	Dist Integ Logista	Stock	N/A	N/A	N/A	6,487	197,724	196,108
	Dole Plc Ord Shs	Stock	N/A	N/A	N/A	9,313	151,269	126,098
	Dollarama Inc Npv	Stock	N/A	N/A	N/A	9,280	576,170	905,328
	Dormakaba Holding 'B'Regd	Stock	N/A	N/A	N/A	443	339,208	314,689
	Drax Group Ord	Stock	N/A	N/A	N/A	69,113	591,396	561,064
	E L F Beauty Inc Com	Stock	N/A	N/A	N/A	5,675	657,777	712,496
	Element Solutions Inc Com	Stock	N/A	N/A	N/A	12,477	219,021	317,290
	Empire St Rlty Tr Inc Cl A	Stock	N/A	N/A	N/A	11,571	129,625	119,413
	Endesa S.A.	Stock	N/A	N/A	N/A	6,701	150,033	144,093
	Energy Recovery Inc Com	Stock	N/A	N/A	N/A	6,100	103,844	89,670
	Enerpac Tool Group Corp Cl A Com	Stock	N/A	N/A	N/A	10,475	291,867	430,418
	Enersys Com	Stock	N/A	N/A	N/A	3,923	297,393	362,603
	Engie Eur	Stock	N/A	N/A	N/A	55,159	875,130	874,298
	Ericsson Lm-B Shs	Stock	N/A	N/A	N/A	89,838	724,801	731,285
	Esab Corporation Com	Stock	N/A	N/A	N/A	5,835	562,535	699,850
	Esco Technologies Inc Com	Stock	N/A	N/A	N/A	6,625	622,261	882,516
	Evonik Industries Npv	Stock	N/A	N/A	N/A	34,894	733,448	607,694
	Faes Farma Sa	Stock	N/A	N/A	N/A	29,001	116,710	104,486
	Faro Technologies Inc Com	Stock	N/A	N/A	N/A	9,035	331,708	229,128
	First Cap Unit	Stock	N/A	N/A	N/A	7,943	96,542	93,686
	First Finl Bankshares Inc Com	Stock	ON LOAN	N/A	N/A	17,665	555,726	636,823
	First Watch Restaurant Group I Com	Stock	N/A	N/A	N/A	16,225	299,537	301,947
	Food & Life Compan Npv	Stock	N/A	N/A	N/A	10,900	186,282	231,899
	Foot Locker Inc Com	Stock	N/A	N/A	N/A	9,238	204,560	201,019
	Formfactor Inc Com	Stock	N/A	N/A	N/A	8,220	169,198	361,680
	Freshpet Inc Com	Stock	N/A	N/A	N/A	3,750	315,894	555,413
	Fuchs Se Non Vtg Prf Npv Reg	Stock	N/A	N/A	N/A	8,561	399,557	367,205

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares								
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Cost	Current value
Stocks - continued:								
	Galapagos Nv Spon Adr	Stock	N/A	N/A	N/A	8,578	326,886	235,895
	Galenica Sante Ag	Stock	N/A	N/A	N/A	2,497	133,533	204,782
	Gentherm Inc Com	Stock	N/A	N/A	N/A	5,595	293,798	223,380
	German Amern Bancorp Com	Stock	N/A	N/A	N/A	7,725	241,299	310,700
	Geron Corp Com	Stock	N/A	N/A	N/A	87,532	305,536	309,863
	Glacier Bancorp Inc New Com	Stock	ON LOAN	N/A	N/A	7,117	355,516	357,416
	Globus Med Inc Cl A New	Stock	N/A	N/A	N/A	7,055	383,084	583,519
	Golar Lng Ltd Bermuda Shs	Stock	N/A	N/A	N/A	18,590	214,077	786,729
	Goodyear Tire & Rubr Co Com	Stock	ON LOAN	N/A	N/A	42,524	550,200	382,716
	Gtt	Stock	N/A	N/A	N/A	6,569	925,029	874,597
	Hain Celestial Group Inc Com	Stock	N/A	N/A	N/A	20,177	777,548	124,089
	Hancock Whitney Corporation	Stock	N/A	N/A	N/A	5,725	291,765	313,272
	Hayward Hldgs Inc Com	Stock	N/A	N/A	N/A	13,900	172,886	212,531
	Helmerich & Payne Inc Com	Stock	ON LOAN	N/A	N/A	12,502	476,894	400,314
	Hera Eur	Stock	N/A	N/A	N/A	59,736	213,066	212,714
	Hexcel Corp Com	Stock	N/A	N/A	N/A	3,530	172,102	221,331
	Hikma Pharmaceutic Ord	Stock	N/A	N/A	N/A	32,347	861,720	807,642
	Hub Group Inc Cl A	Stock	N/A	N/A	N/A	2,837	127,067	126,417
	Hudbay Minerals Inc	Stock	N/A	N/A	N/A	15,960	148,954	129,418
	Iac Inc	Stock	N/A	N/A	N/A	3,860	214,891	166,520
	Ichor Holdings Shs	Stock	N/A	N/A	N/A	13,763	466,652	443,444
	Icu Medical Inc Com	Stock	N/A	N/A	N/A	3,511	636,946	544,802
	Idemitsu Kosan Co Npv	Stock	N/A	N/A	N/A	16,800	109,869	110,679
	Igm Financial Inc	Stock	N/A	N/A	N/A	14,502	444,579	463,018
	Inchcape Ord	Stock	N/A	N/A	N/A	5,264	50,397	50,746
	Indra Sistemas Sa Ser 'A'	Stock	N/A	N/A	N/A	21,678	339,742	383,332
	Ingevity Corp Com	Stock	N/A	N/A	N/A	12,840	542,035	523,230
	Innovex International Inc Com	Stock	N/A	N/A	N/A	5,509	154,649	76,961
	Inspire Med Sys Inc Com	Stock	ON LOAN	N/A	N/A	2,865	302,532	531,114
	Intact Financial Corp	Stock	N/A	N/A	N/A	1,322	216,722	240,629
	Intellia Therapeutics Inc Com	Stock	N/A	N/A	N/A	3,890	106,547	45,357
	Intern Workplace G Ord	Stock	N/A	N/A	N/A	387,640	876,679	772,638
	Intra Cellular Therapies Inc Com	Stock	N/A	N/A	N/A	3,000	65,961	250,560
	Ionis Pharmaceuticals Inc Com	Stock	N/A	N/A	N/A	7,290	404,587	254,858
	Ipg Photonics Corp Com	Stock	N/A	N/A	N/A	2,190	152,087	159,257
	Ipsen Sa Eur	Stock	N/A	N/A	N/A	1,230	156,513	140,968
	Irhythm Technologies Inc Com	Stock	ON LOAN	N/A	N/A	4,625	480,701	417,036
	Iridium Communications Inc Com	Stock	N/A	N/A	N/A	14,865	213,511	431,382
	Italgas Spa Npv	Stock	N/A	N/A	N/A	36,614	204,300	205,522
	Itron Inc Com	Stock	N/A	N/A	N/A	5,000	261,677	542,900
	J & J Snack Foods Corp Com	Stock	ON LOAN	N/A	N/A	2,310	323,487	358,350
	J Lease Co Ltd Npv	Stock	N/A	N/A	N/A	15,300	154,795	123,915
	Jb Hi Fi Npv	Stock	N/A	N/A	N/A	3,781	126,196	216,980
	Jfrog Ltd Ord Shs	Stock	N/A	N/A	N/A	15,650	537,240	460,267
	Jins Holdings Inc Npv	Stock	N/A	N/A	N/A	4,347	150,401	178,107
	John Bean Technologies Corp Com	Stock	ON LOAN	N/A	N/A	6,125	506,527	778,488
	Kadant Inc Com	Stock	N/A	N/A	N/A	295	104,717	101,772
	Kansai Paint Co Npv	Stock	N/A	N/A	N/A	18,700	273,501	269,235
	Keller Group Plc Ord	Stock	N/A	N/A	N/A	28,227	588,634	512,755
	Keyera Corp Com	Stock	N/A	N/A	N/A	26,083	736,450	797,402
	Kinross Gold Corp	Stock	N/A	N/A	N/A	73,668	693,737	683,947
	Kongsberg Gruppen	Stock	N/A	N/A	N/A	7,547	680,344	849,089
	Koninklijke Kpn Nv	Stock	N/A	N/A	N/A	36,142	116,614	131,524
	Koninklijke Philip	Stock	N/A	N/A	N/A	3,412	97,179	86,192
	Kratos Defense & Sec Solutions Com	Stock	ON LOAN	N/A	N/A	8,985	210,837	237,024
	Kuraray Co Npv	Stock	N/A	N/A	N/A	8,400	108,797	121,875

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)				(d)	(e)
Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares							
Identity of issue, borrower lessor or similar party		Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Current value
Stocks - continued:							
	Lakeland Finl Corp Com	Stock	ON LOAN	N/A	N/A	1,267	87,119
	Lam Research Corp Com New	Stock	N/A	N/A	N/A	9,620	694,853
	Lancaster Colony Corp Com	Stock	N/A	N/A	N/A	2,875	497,778
	Las Vegas Sands Corp Com	Stock	ON LOAN	N/A	N/A	6,840	351,302
	Lexicon Pharmaceuticals Inc Com New	Stock	N/A	N/A	N/A	30,090	22,221
	Liberty Media Corp Del Com Lbty Liv	Stock	N/A	N/A	N/A	1,887	125,599
	Lindblad Expeditions Hldgs In Com	Stock	N/A	N/A	N/A	20,800	246,688
	Littlefuse Inc Com	Stock	N/A	N/A	N/A	1,497	352,768
	Lucky Strike Entertainment	Stock	ON LOAN	N/A	N/A	18,250	182,683
	Lumentum Hldgs Inc Com	Stock	N/A	N/A	N/A	7,160	601,082
	Lundin Gold Inc	Stock	N/A	N/A	N/A	28,121	599,605
	Macrogenics Inc Com	Stock	N/A	N/A	N/A	10,870	35,328
	Madden Steven Ltd Com	Stock	N/A	N/A	N/A	3,946	167,784
	Madison Square Garden Sports Corp	Stock	N/A	N/A	N/A	1,553	350,481
	Maire Tecnimont Sp Npv	Stock	N/A	N/A	N/A	35,179	301,493
	Man Group Plc N Ord	Stock	N/A	N/A	N/A	31,556	84,759
	Manchester Utd Plc New Ord Cl A	Stock	ON LOAN	N/A	N/A	13,115	227,545
	Mapfre Sa	Stock	N/A	N/A	N/A	45,074	114,143
	Matador Res Co Com	Stock	N/A	N/A	N/A	2,924	164,504
	Match Group Inc New Com	Stock	N/A	N/A	N/A	4,321	141,340
	Meg Energy Corp	Stock	N/A	N/A	N/A	3,705	60,808
	Merck Kgaa	Stock	N/A	N/A	N/A	2,005	288,955
	Mercury Systems Inc	Stock	ON LOAN	N/A	N/A	15,094	633,948
	Mgp Ingredients Inc New Com	Stock	N/A	N/A	N/A	7,720	303,936
	Morgan Sindall Grp Ord	Stock	N/A	N/A	N/A	3,011	147,114
	Mp Materials Corp Cl A	Stock	N/A	N/A	N/A	29,320	457,392
	Ms+Ad Insurance Group Holdings Npv	Stock	N/A	N/A	N/A	45,523	998,917
	Msa Safety Inc Com	Stock	N/A	N/A	N/A	4,530	750,938
	M-Up Holdings Inc	Stock	N/A	N/A	N/A	31,183	325,759
	Murata Mfg Co Npv	Stock	N/A	N/A	N/A	7,389	120,322
	Murphy Oil Corp Com	Stock	N/A	N/A	N/A	12,834	388,357
	National Bk Hldgs Corp Cl A	Stock	N/A	N/A	N/A	9,283	399,726
	Neogen Corp Com	Stock	ON LOAN	N/A	N/A	44,325	538,106
	Neogenomics Inc Com New	Stock	ON LOAN	N/A	N/A	24,038	396,146
	New Jersey Res Corp Com	Stock	N/A	N/A	N/A	5,173	241,320
	Nlight Inc Com	Stock	N/A	N/A	N/A	38,310	401,872
	Novanta Inc Com	Stock	ON LOAN	N/A	N/A	2,650	404,841
	Novartis Ar-Reg Shs Chf.5	Stock	N/A	N/A	N/A	3,529	345,276
	Nutanix Inc Cl A	Stock	ON LOAN	N/A	N/A	11,625	711,218
	O I Glass Inc Com	Stock	N/A	N/A	N/A	33,984	368,387
	Oge Energy Corp Com	Stock	N/A	N/A	N/A	6,817	281,201
	Ollies Bargain Outlt Hldgs Inc Com	Stock	N/A	N/A	N/A	3,175	348,393
	Omniceil Inc Com	Stock	N/A	N/A	N/A	9,475	421,827
	Onespaworld Holdings Limited Com	Stock	N/A	N/A	N/A	26,900	535,310
	Onestream Inc Cl A	Stock	N/A	N/A	N/A	22,075	629,579
	Ono Pharmaceutical Npv	Stock	N/A	N/A	N/A	13,300	138,306
	Otsuka Hldgs Co Npv	Stock	N/A	N/A	N/A	15,600	853,549
	Oversea Chinese Bk Npv	Stock	N/A	N/A	N/A	73,897	904,083
	Pacific Premier Bancorp Com	Stock	N/A	N/A	N/A	6,964	173,543
	Palomar Hldgs Inc Com	Stock	N/A	N/A	N/A	5,275	556,987
	Papa Johns Intl Inc Com	Stock	ON LOAN	N/A	N/A	7,458	306,300
	Pccw Ltd	Stock	N/A	N/A	N/A	181,000	105,322
	Pediatrix Medical Group, Inc.	Stock	N/A	N/A	N/A	8,698	114,118
	Penumbra Inc Com	Stock	ON LOAN	N/A	N/A	3,415	810,994
	Phreesia Inc Com	Stock	N/A	N/A	N/A	15,325	385,577
	Pjt Partners Inc Com Cl A	Stock	ON LOAN	N/A	N/A	3,650	576,007
	Planet Fitness Inc Cl A	Stock	N/A	N/A	N/A	5,250	519,068

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)				(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Current value
Stocks - continued:							
	Plug Power Inc Com New	Stock	ON LOAN	N/A	N/A	54,736	116,588
	Pro Medicus Npv	Stock	N/A	N/A	N/A	3,357	519,909
	Procept Biorobotics Corp Com	Stock	N/A	N/A	N/A	2,920	235,118
	Progress Software Corp Com	Stock	ON LOAN	N/A	N/A	6,225	405,559
	Prothena Corp Plc Shs	Stock	N/A	N/A	N/A	1,990	27,562
	Prysmian Spa	Stock	N/A	N/A	N/A	11,152	713,460
	Ptc Therapeutics Inc Com	Stock	N/A	N/A	N/A	2,650	119,621
	Pure Storage Inc Cl A	Stock	N/A	N/A	N/A	14,625	898,414
	Pvh Corp Com	Stock	ON LOAN	N/A	N/A	2,287	241,850
	Qinetiq Group Ord	Stock	N/A	N/A	N/A	43,646	227,137
	Qorvo Inc Com	Stock	N/A	N/A	N/A	5,370	375,524
	Quanex Bldg Prods Corp Com	Stock	N/A	N/A	N/A	11,119	269,525
	Quebecor I Class'B'Sub-Vtg Npv	Stock	N/A	N/A	N/A	11,590	253,896
	Quidelortho Corp Com	Stock	N/A	N/A	N/A	12,303	548,099
	Radius Recycling Inc Cl A	Stock	N/A	N/A	N/A	8,908	135,580
	Rambus Inc Del Com	Stock	N/A	N/A	N/A	1,192	63,009
	Range Resources Corp Com	Stock	N/A	N/A	N/A	7,635	274,707
	Rational Ag Npv	Stock	N/A	N/A	N/A	193	166,107
	Raymond James Finl Inc Com	Stock	N/A	N/A	N/A	3,910	607,340
	Rb Global Inc	Stock	N/A	N/A	N/A	6,075	548,026
	Rbc Bearings Inc Com	Stock	N/A	N/A	N/A	1,425	426,275
	Recruit Hldgs Co L Npv	Stock	N/A	N/A	N/A	8,900	631,067
	Regeneron Pharmaceuticals Com	Stock	N/A	N/A	N/A	666	474,412
	Relo Group Inc Npv	Stock	N/A	N/A	N/A	12,100	148,460
	Repligen Corp Com	Stock	N/A	N/A	N/A	4,740	682,276
	Rev Group Inc Com	Stock	N/A	N/A	N/A	25,132	800,957
	Robert Half Inc	Stock	ON LOAN	N/A	N/A	3,220	226,881
	Roche Holding Ag-Genusschein	Stock	N/A	N/A	N/A	436	122,877
	Rogers Corp Com	Stock	N/A	N/A	N/A	2,147	218,157
	Round One Corp Npv	Stock	N/A	N/A	N/A	33,700	281,514
	Royal Bk Cda Montreal Que Npv	Stock	N/A	N/A	N/A	2,180	262,765
	Royal Caribbean Cruises Ltd	Stock	ON LOAN	N/A	N/A	3,085	711,679
	Royal Dutch Shell Ord	Stock	N/A	N/A	N/A	3,654	113,343
	Rubrik Cl A	Stock	N/A	N/A	N/A	3,950	258,172
	Sage Therapeutics Inc Com	Stock	N/A	N/A	N/A	4,670	25,358
	Sanofi Eur	Stock	N/A	N/A	N/A	2,884	279,890
	Santen Pharm Co Npv	Stock	N/A	N/A	N/A	12,979	133,647
	Sarepta Therapeutics Inc Com	Stock	ON LOAN	N/A	N/A	1,690	205,487
	Sats Ltd Npv	Stock	N/A	N/A	N/A	50,215	133,986
	Schindler Hldg Ag Regd	Stock	N/A	N/A	N/A	1,272	347,259
	Schneider Electric Se Eur 4.0	Stock	N/A	N/A	N/A	1,768	440,948
	Scout24 Se Npv	Stock	N/A	N/A	N/A	4,591	404,178
	Seacoast Bkg Corp Fla Com New	Stock	N/A	N/A	N/A	12,268	337,738
	Selective Ins Group Inc Com	Stock	N/A	N/A	N/A	2,755	257,648
	Sensient Technologies Corp Com	Stock	N/A	N/A	N/A	10,661	759,703
	Sentinelone Inc Cl A	Stock	N/A	N/A	N/A	29,150	647,130
	SerB'Dkk	Stock	N/A	N/A	N/A	44,268	254,592
	Serco Group	Stock	N/A	N/A	N/A	58,113	110,151
	Servisfirst Bancshares Inc Com	Stock	N/A	N/A	N/A	8,500	720,290
	Shake Shack Inc Cl A	Stock	N/A	N/A	N/A	1,450	188,210
	Shionogi & Co Npv	Stock	N/A	N/A	N/A	10,400	146,824
	Si Bone Inc Com	Stock	N/A	N/A	N/A	17,210	241,284
	Signify N V	Stock	N/A	N/A	N/A	3,888	86,865
	Silgan Holdings Inc Com	Stock	N/A	N/A	N/A	8,384	436,387
	Simply Good Foods Co Com	Stock	ON LOAN	N/A	N/A	22,185	864,771
	Simpson Manufacturing Co Inc Com	Stock	N/A	N/A	N/A	2,100	348,243

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

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(a)	(b)	(c)				(d)	(e)	
Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares								
Identity of issue, borrower lessor or similar party		Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Cost	Current value
Stocks - continued:								
	Sinclair Broadcast Group Inc Cl A	Stock	N/A	N/A	N/A	8,020	220,040	129,443
	Singapore Exchange Npv	Stock	N/A	N/A	N/A	109,165	883,177	1,019,478
	Skyward Specialty Ins Group In Com	Stock	N/A	N/A	N/A	10,375	292,988	524,353
	Smartsheet Inc Com Cl A	Stock	N/A	N/A	N/A	13,450	563,979	753,604
	Sopra Steria Group	Stock	N/A	N/A	N/A	534	102,430	94,538
	Southstate Corp	Stock	N/A	N/A	N/A	3,735	289,658	371,558
	Stag Indl Inc Com	Stock	N/A	N/A	N/A	6,158	187,987	208,264
	Standex Intl Corp Com	Stock	N/A	N/A	N/A	4,160	388,241	777,878
	Stock Yds Bancorp Inc Com	Stock	N/A	N/A	N/A	5,850	268,274	418,919
	Stonex Group Inc Com	Stock	N/A	N/A	N/A	560	53,159	54,863
	Stratasys Ltd Shs	Stock	N/A	N/A	N/A	16,500	289,255	146,685
	Summit Mats Inc Cl A	Stock	N/A	N/A	N/A	10,287	312,534	520,522
	Swiss Re Ag	Stock	N/A	N/A	N/A	8,050	886,832	1,164,987
	Sydbank Dkk	Stock	N/A	N/A	N/A	4,716	163,371	249,432
	Takeda Pharmaceutical Co Ltd	Stock	N/A	N/A	N/A	34,200	1,083,757	909,728
	Tamarack Valley Energy Ltd	Stock	N/A	N/A	N/A	47,500	146,898	158,231
	Tandem Diabetes Care Inc Com New	Stock	N/A	N/A	N/A	8,825	500,286	317,877
	Technology One Npv	Stock	N/A	N/A	N/A	7,643	75,698	148,175
	Tegna Inc Com	Stock	ON LOAN	N/A	N/A	7,145	121,066	130,682
	Telos Corp Md Com	Stock	N/A	N/A	N/A	42,490	654,442	145,316
	Tenable Hldgs Inc Com	Stock	N/A	N/A	N/A	15,660	495,837	616,691
	Terreno Rlty Corp Com	Stock	N/A	N/A	N/A	3,156	177,440	186,646
	Texas Capital Bancshares Inc Com	Stock	N/A	N/A	N/A	5,280	332,248	412,896
	The Baldwin Insurance Group Inc	Stock	ON LOAN	N/A	N/A	13,050	373,101	505,818
	Tokio Marine Hldg Npv	Stock	N/A	N/A	N/A	5,000	180,725	182,213
	Toray Industries Inc	Stock	N/A	N/A	N/A	23,546	149,088	150,028
	Transalta Corp	Stock	N/A	N/A	N/A	51,998	388,003	735,167
	Transcat Inc Com	Stock	N/A	N/A	N/A	3,470	308,336	366,918
	Trimas Corp Com New	Stock	N/A	N/A	N/A	6,835	164,808	168,073
	Trimble Incorporated	Stock	N/A	N/A	N/A	7,545	198,763	533,130
	Tutor Perini Corp Com	Stock	N/A	N/A	N/A	5,340	87,194	129,228
	Txnm Energy, Inc.	Stock	N/A	N/A	N/A	6,447	315,923	316,999
	Uacj Corp Npv	Stock	N/A	N/A	N/A	4,000	141,541	135,642
	Ultra Clean Hldgs Inc Com	Stock	N/A	N/A	N/A	7,130	245,302	256,324
	Ultragenyx Pharmaceutical Inc Com	Stock	N/A	N/A	N/A	2,480	97,568	104,334
	Unifi Inc Com New	Stock	N/A	N/A	N/A	5,350	144,300	33,438
	Unilever Plc	Stock	N/A	N/A	N/A	1,694	107,488	96,519
	United Cmnty Bks Blairsvle Ga Com	Stock	N/A	N/A	N/A	7,658	257,749	247,430
	United Laboratorie	Stock	N/A	N/A	N/A	225,000	250,615	358,018
	United Parks & Resorts Inc	Stock	ON LOAN	N/A	N/A	10,140	248,938	569,767
	Uniti Group Inc Com	Stock	N/A	N/A	N/A	23,400	124,754	128,700
	Uranium Energy Corp Com	Stock	ON LOAN	N/A	N/A	33,070	226,024	221,238
	Utz Brands Inc Com Cl A	Stock	N/A	N/A	N/A	33,420	584,114	523,357
	Valaris Ltd Cl A	Stock	N/A	N/A	N/A	3,032	151,795	134,136
	Valmont Inds Inc Com	Stock	N/A	N/A	N/A	2,364	553,529	724,968
	Valvoline Inc Com	Stock	N/A	N/A	N/A	6,150	238,074	222,507
	Ventia Services Gr Npv	Stock	N/A	N/A	N/A	34,260	97,993	76,369
	Veracyte Inc Com	Stock	N/A	N/A	N/A	5,150	163,126	203,940
	Vericel Corp Com	Stock	N/A	N/A	N/A	4,045	173,876	222,111
	Vf Corp Com	Stock	ON LOAN	N/A	N/A	44,885	754,723	963,232
	Viavi Solutions Inc Com	Stock	N/A	N/A	N/A	20,868	214,723	210,767
	Vicor Corp Com	Stock	N/A	N/A	N/A	2,495	103,617	120,558
	Vimeo Inc Common Stock	Stock	N/A	N/A	N/A	11,587	83,760	74,157
	Vishay Intertechnology Inc Com	Stock	N/A	N/A	N/A	7,240	131,600	122,646
	Vita Coco Co Inc Com	Stock	N/A	N/A	N/A	5,400	131,555	199,314
	Wallenius Wilh Asa	Stock	N/A	N/A	N/A	11,430	123,647	93,935

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Cost	Current value
Stocks - continued:								
	Wartsila Oyj Abp Npv	Stock	N/A	N/A	N/A	31,532	600,977	559,776
	Watts Water Technologies Inc Cl A	Stock	N/A	N/A	N/A	2,730	544,396	555,009
	Werner Enterprises Inc Com	Stock	N/A	N/A	N/A	8,090	301,102	290,593
	Wesbanco Inc Com	Stock	N/A	N/A	N/A	9,837	340,630	320,096
	Wise Plc Cls A Ord	Stock	N/A	N/A	N/A	15,967	145,473	213,235
	Wfsf Financial Corp Com	Stock	N/A	N/A	N/A	7,950	327,109	422,384
	Xylem Inc Com	Stock	N/A	N/A	N/A	5,402	183,852	626,740
	Yamaichi Electroni Npv	Stock	N/A	N/A	N/A	7,700	132,001	113,605
	Yokogawa Electric Npv	Stock	N/A	N/A	N/A	7,800	125,951	168,626
	Zalando Se Npv	Stock	N/A	N/A	N/A	4,732	154,796	160,234
	Total stocks						107,983,225	123,104,916
Master Trust:								
	MEBA Master Trust - ERISA Plans	N/A	N/A	N/A	N/A	-	940,102	945,424
Registered investment companies:								
	Goldman Sachs Financial Square	Mutual Fund	N/A	N/A	N/A	10,316,604	10,319,860	10,319,860
	LSV Value Equity Fund	Mutual Fund	N/A	N/A	N/A	1,195,502	30,429,722	31,334,102
	Total registered investment companies						40,749,582	41,653,962
Alternative investments:								
	Blue Torch Offshore Credit Opportunities Fund	Limited partnership	N/A	N/A	N/A	1	2,642,822	2,882,108
	CVC Capital Partners	Limited partnership	N/A	N/A	N/A	1	767,859	767,859
	Dover Street XI, Feeder Fund	Limited partnership	N/A	N/A	N/A	1	1,465,464	1,861,781
	Duration TICP Feeder	Limited partnership	N/A	N/A	N/A	4,618	5,000,000	5,040,848
	Industry Ventured Secondary X	Limited partnership	N/A	N/A	N/A	1	1,120,461	1,489,620
	KPS Special Situations	Limited partnership	N/A	N/A	N/A	1	609,645	609,645
	Mill Point Capital Partners	Limited partnership	N/A	N/A	N/A	1	474,459	474,459
	Whitehorse Liquidity Partners Offshore	Limited partnership	N/A	N/A	N/A	1	3,189,645	3,483,784
	Total alternative investments						15,270,355	16,610,104
103-12 investment entities:								
	ABS Emerging Markets	Hedge fund	N/A	N/A	N/A	1	18,000,000	18,000,000
	Arena Short Duration	Hedge fund	N/A	N/A	N/A	1	10,000,000	10,000,000
	Benchmark Plus Overseas Institutional Partners LTD	Hedge fund	N/A	N/A	N/A	12,378	32,517,013	76,838,791
	IR&M Core Bond Fund II, LLC	Other	N/A	N/A	N/A	1,682,518	24,895,167	26,097,938
	WCM International Focus Growth, LP	Other	N/A	N/A	N/A	1,000	34,049,910	45,330,226
	Total 103-12 investment entities						119,462,090	176,266,955

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)					(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Insurance company separate accounts:							
	Metropolitan Life Insurance Company	Separate accounts	N/A	N/A	Varies	N/A	37,083,954	37,083,954
	Principal Financial Group	Separate accounts	N/A	N/A	Varies	N/A	44,804,943	44,804,943
	Prudential	Separate accounts	N/A	N/A	Varies	N/A	77,922,123	77,922,123
	Total insurance company separate accounts						159,811,020	159,811,020
	Insurance company general accounts:							
	Brighthouse Life Insurance Company	Insurance contracts	N/A	N/A	Varies	N/A	1,193,442	1,193,442
	John Hancock Financial Services, Inc	Insurance contracts	N/A	N/A	Varies	N/A	304,690	304,690
	Metropolitan Life Insurance Company	Insurance contracts	N/A	N/A	Varies	N/A	42,079	42,079
	New York Stable Life	Insurance contracts	N/A	N/A	Varies	N/A	74,002,150	74,002,150
	Total insurance company general accounts						75,542,361	75,542,361
	Common collective trusts:							
	Axiom Investors Collective Investment Trust	Common collective trusts	N/A	N/A	N/A	2,833,625	18,505,015	18,862,420
	NHIT Credit Asset Trust	Common collective trusts	N/A	N/A	N/A	1	10,000,000	10,000,000
	SSgA Russell 1000 Growth Index SL Fund	Common collective trusts	N/A	N/A	N/A	198,850	22,287,503	33,314,198
	Total common collective trusts						50,792,518	62,176,618
	Real Estate	Real estate	N/A	N/A	Varies	N/A	39,270,688	260,640,823
	Total investments						\$ 609,821,941	\$ 916,752,183
*	Party-in-interest							
**	All shares may not be on loan							

MEBA Pension Trust – Defined Benefit Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001 / EIN: 51-6029896
December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Description of asset					
	Series of transactions exceeding 5% of plan assets:					
	Goldman Sachs Financial Square Government Fund	\$ 103,904,395	\$ 102,096,762	\$ 102,096,762	\$ 206,001,157	\$ -

The following items are not applicable:

- (a) Identity of party involved
- (e) Lease rental
- (f) Expense incurred with transaction

Section 3: Certificate of Actuarial Valuation

Exhibit M: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age requirement:** None (age 55 for Staff Plan participants)
- **Service requirement:** 20 pension credits
- **Amount:** Participant can elect either Schedule A or Schedule B

Section 3: Certificate of Actuarial Valuation

- **Schedule A (COLA benefit)**

The greater of a flat amount or percentage of pay as follows:

Years pension credit	Flat monthly amount	Percentage of pay for pension credit earned prior to the “applicable 2012 effective date” ¹	Percentage of pay for pension credit earned on or after the “applicable 2012 effective date” ²
20	\$396.44	40	30
21	416.26	42-2/3	32
22	436.08	45-1/3	34
23	455.91	48	36
24	475.73	50-2/3	38
25	495.55	53-1/3	40
26	521.20	56	42
27	546.85	58-2/3	44
28	572.51	61-1/3	46
29	598.16	64	48
30	623.81	66-2/3	50
Over 30	Additional \$25.65 per month	Additional 2-2/3% per year	Additional 2% per year

Cost of living adjustment (COLA):

1. 3% increments if CPI increases at least 3%, maximum of 10 increments during retirement (requires 4 quarters of pension credit earned after June 16, 1975)
2. Increments equal to CPI increases if CPI increases at least 1%, maximum increment of 6% in one year, no limit on number of increments (requires 4 quarters of pension credit earned after July 1, 1981 and (1) retirement at age 62 or over, or (2) retired on or after July 1, 1986 at age 60 or 61 with 30 or more years of pension credit with 1 quarter pension credit in each of the two years preceding retirement).

¹ Pay is defined as the highest average for any five consecutive calendar years out of the last ten years prior to January 1, 2012.

² Pay is defined as the highest average for any five consecutive calendar years and excludes certain “emoluments” for pay earned after January 1, 2012 (January 1, 2023 for Towboat participants). For Staff participants: 90.9% of highest average compensation for any five consecutive calendar years after January 1, 2012.

Section 3: Certificate of Actuarial Valuation

- Schedule B (Non-COLA benefit)**

The greater of a flat amount or percentage of pay as follows:

Years pension credit	Flat monthly amount	Percentage of pay for pension credit earned prior to the “applicable 2012 effective date” ³	Percentage of pay for pension credit earned on or after “applicable 2012 effective date” ⁴
20	\$396.44	53-3/9	40
21	416.26	56-8/9	42-2/3
22	436.08	60-4/9	45-1/3
23	455.91	64	48
24	475.73	67-5/9	50-2/3
25	495.55	71-1/9	53-1/3
26	521.20	74-6/9	56
27	546.85	78-2/9	58-2/3
28	572.51	81-7/9	61-1/3
29	598.16	85-3/9	64
30	623.81	88-8/9	66-2/3
Over 30	Additional \$25.65 per month	Additional 3-5/9% per year	Additional 2-2/3% per year

Reduced pension

- Requirement:** Attained Normal Retirement Age
- Amount:** Regular pension accrued at 20 years of pension credits, proportionately reduced for pension credits less than 20

Early retirement

- Age requirement:** 60
- Service requirement:** 15 pension credits
- Amount:** Regular pension accrued, reduced by 0.5% for each full month by which the participant is younger than 65

³ Pay is defined as the highest average for any three consecutive calendar years prior to January 1, 2012.

⁴ Pay is defined as the highest average for any five consecutive calendar years and excludes certain “emoluments” for pay earned after January 1, 2012 (January 1, 2023 for Towboat participants). For Staff participants: 90.9% of highest average compensation for any five consecutive calendar years after January 1, 2012.

Section 3: Certificate of Actuarial Valuation

Disability

- **Age requirement:** None
- **Service requirement:** 10 pension credits, based on medical evidence that is satisfactory to the Trustees; or 6 vesting credits and 6 pension credits, and receives Social Security Disability, due to permanent and total disability.
- **Amount:** Regular pension accrued

Vesting

- **Age requirement:** None
- **Service requirement:** 5 vesting credits.
- **Amount:** Regular pension accrued based on plan in effect when last active.
- **Normal Retirement Age:** 65, or fifth anniversary of participation, if later

Pre-retirement death benefit

- **Requirement:** Vested
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached earliest retirement age. If there is no spouse and participant is eligible for immediate pension, benefits are payable to qualified children or parents.

Post-retirement death benefit

Husband and Wife: 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. If pensioner and qualified spouse die prior to receiving 60 months of payments, the payments will continue to be made up to a total of maximum of 60 payments to qualified dependent children or dependent parents.

Section 3: Certificate of Actuarial Valuation

Schedule K (MEBA Inland Pension Plan)

Participants of the former MEBA Inland Pension Plan have accrued benefits equal to their accrued benefit under that plan at the time of the merger, December 31, 2013, plus benefits earned under MEBA Pension Trust after January 1, 2014.

Schedule F (Towboat)

Towboat participants have accrued benefits equal to their accrued benefit under that plan of as of December 31, 2022, plus benefits earned under MEBA Pension Trust's Deep Sea provisions for service on and after January 1, 2023.

Forms of benefits

Single Life Annuity; 50% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 50% Joint and Survivor with Pop-up. 12, 24, or 36-month Partial Lump Sum options are available during a "Lump Sum Possible Plan Year."

Pension credit

Deep Sea participants: one-twelfth of a pension credit for each 20 days in covered employment up to a maximum of one pension credit per year.

Staff Plan participants: one pension credit for each plan year in which participant completes 1,000 hours of service.

Vesting credit

One year of vesting service for each credit year during which the employee works 125 days of service or 1,000 hours for Staff Plan participants.

Changes in plan provisions

The following mandated limits were reflected in this actuarial valuation:

- The IRC §401(a)(17) compensation limit increased from \$330,000 in 2023 to \$345,000 in 2024.
- The IRC §415(b) maximum benefit limit increased from \$265,000 in 2023 to \$275,000 in 2024.

These changes are reflected in the Funding Standard Account for the year beginning January 1, 2024

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MEBA Pension Trust Actuarial Valuation as of January 1, 2024. EIN 51-6029896/PN 001

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares				(d)	(e)
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Current value
Stocks:							
	A2A Spa	Stock	N/A	N/A	N/A	129,031	\$ 283,829
	Aar Corp Com	Stock	N/A	N/A	N/A	3,038	120,157
	Academedia Ab Npv	Stock	N/A	N/A	N/A	29,573	187,532
	Accelleron Industr	Stock	N/A	N/A	N/A	11,759	600,786
	Acs Actividades Co	Stock	N/A	N/A	N/A	3,277	145,369
	Adapthealth Corp Com Cl A	Stock	N/A	N/A	N/A	52,679	553,336
	Adidas Salomon Ag	Stock	N/A	N/A	N/A	1,059	217,139
	Advance Auto Pts Inc Com	Stock	N/A	N/A	N/A	8,329	366,864
	Advanced Energy Inds Inc Com	Stock	N/A	N/A	N/A	3,010	210,455
	Adyen Nv	Stock	N/A	N/A	N/A	97	157,483
	Aena Sme Eur	Stock	N/A	N/A	N/A	1,139	222,028
	Aerovironment Inc Com	Stock	ON LOAN	N/A	N/A	2,495	175,653
	Agf Energy Npv	Stock	N/A	N/A	N/A	134,347	1,031,422
	Agnico Eagle Mines Ltd	Stock	N/A	N/A	N/A	1,947	152,108
	Alamos Gold Inc New Com Cl A	Stock	N/A	N/A	N/A	17,279	137,364
	Albany Intl Corp New Cl A	Stock	N/A	N/A	N/A	6,725	556,543
	Alkami Technology Inc Com	Stock	N/A	N/A	N/A	10,125	392,643
	Allete Inc Com New	Stock	N/A	N/A	N/A	4,163	284,794
	Ambarella Inc Shs	Stock	N/A	N/A	N/A	8,545	464,738
	Ambea Ab	Stock	N/A	N/A	N/A	38,319	327,247
	Ameris Bancorp Com	Stock	N/A	N/A	N/A	4,812	244,877
	Amerisafe Inc	Stock	N/A	N/A	N/A	5,625	286,636
	Angiodynamics Inc Com	Stock	N/A	N/A	N/A	18,373	212,183
	Apogee Enterprises Inc Com	Stock	N/A	N/A	N/A	6,620	247,561
	Arcbest Corp Com	Stock	ON LOAN	N/A	N/A	2,772	275,766
	Array Technologies Inc Com Shs	Stock	N/A	N/A	N/A	10,600	172,533
	Asahi Kasei Corp Npv	Stock	N/A	N/A	N/A	22,000	153,267
	Astec Inds Inc Com	Stock	N/A	N/A	N/A	4,819	295,224
	Astellas Pharma Inc	Stock	N/A	N/A	N/A	80,800	1,073,556
	Athabasca Oil Corp	Stock	N/A	N/A	N/A	21,144	85,691
	Atlas Copco Ab Ser'B'Npv Post Split	Stock	N/A	N/A	N/A	51,911	401,822
	Atricare Inc Com	Stock	N/A	N/A	N/A	16,325	575,879
	Azz Inc.	Stock	N/A	N/A	N/A	6,855	348,757
	Bae Systems Plc	Stock	N/A	N/A	N/A	28,879	217,725
	Balfour Beatty	Stock	N/A	N/A	N/A	85,770	481,853
	Banca Generali Eur	Stock	N/A	N/A	N/A	3,351	145,929
	Banca Mediolanum Npv	Stock	N/A	N/A	N/A	26,618	263,745
	Bancfirst Corp Com	Stock	N/A	N/A	N/A	2,200	190,149
	Bath & Body Works Inc Com	Stock	N/A	N/A	N/A	6,140	223,688
	Bekaert Sa Npv	Stock	N/A	N/A	N/A	5,623	214,278
	Belden Inc New Com	Stock	N/A	N/A	N/A	4,431	254,704
	Bicycle Therapeutics Plc Sponsored	Stock	N/A	N/A	N/A	4,320	97,031
	Biocryst Pharmaceuticals Inc Com	Stock	N/A	N/A	N/A	19,780	234,733
	Bloom Energy Corp Com Cl A	Stock	N/A	N/A	N/A	12,075	163,726
	Boc Hong Kong Hldg Npv	Stock	N/A	N/A	N/A	60,773	185,244
	Boyd Gaming Corp Com	Stock	ON LOAN	N/A	N/A	9,060	158,261
	Brady Corp Cl A	Stock	N/A	N/A	N/A	2,600	195,807
	Braze Inc Com Cl A	Stock	N/A	N/A	N/A	17,100	739,178
	Cadence Bk	Stock	N/A	N/A	N/A	11,711	293,802
	Cairn Homes Plc Ord Cdi	Stock	N/A	N/A	N/A	93,985	217,208
	Canada Goose Holdings Inc Shs Sub	Stock	N/A	N/A	N/A	8,170	149,400
	Canadian Pacific Kansas City Com	Stock	N/A	N/A	N/A	4,029	159,979
	Capri Holdings Limited Shs	Stock	N/A	N/A	N/A	13,152	271,110
	Caretrust Reit Inc Com	Stock	N/A	N/A	N/A	6,274	176,648
	Cargotec Oyj Ser'B'Npv	Stock	N/A	N/A	N/A	2,311	145,995
	Celsius Holdings Inc Com New	Stock	ON LOAN	N/A	N/A	20,650	618,621

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)					(d)	(e)
Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares								
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Cost	Current value
Stocks - continued:								
	Centerra Gold Inc	Stock	N/A	N/A	N/A	42,388	297,516	241,134
	Central Garden & Pet Co Cl A Non Vtg	Stock	N/A	N/A	N/A	9,825	332,935	324,716
	Cgi Inc	Stock	N/A	N/A	N/A	1,475	139,424	161,335
	Clariant Ag Regd	Stock	N/A	N/A	N/A	5,361	76,571	59,666
	Clearfield Inc Com	Stock	N/A	N/A	N/A	3,230	97,772	100,130
	Clearwater Analytics Hldgs Inc Cl A	Stock	N/A	N/A	N/A	11,560	252,498	318,131
	Clp Holdings Ltd Npv	Stock	N/A	N/A	N/A	26,000	217,453	218,570
	Coca Cola Hbc Ord	Stock	N/A	N/A	N/A	22,797	593,980	780,254
	Cognex Corp Com	Stock	N/A	N/A	N/A	11,840	330,929	424,582
	Coherent Corp Com	Stock	N/A	N/A	N/A	7,250	240,298	686,793
	Columbia Bkg Sys Inc Com	Stock	N/A	N/A	N/A	16,495	419,949	445,530
	Columbus Mckinnon Corp	Stock	N/A	N/A	N/A	5,644	251,281	210,183
	Community Financial System Inc	Stock	N/A	N/A	N/A	5,675	334,856	350,034
	Commvault Sys Inc Com	Stock	N/A	N/A	N/A	3,610	163,559	544,785
	Compass Group Ord	Stock	N/A	N/A	N/A	20,254	441,191	675,455
	Confluent Inc Class A Com	Stock	N/A	N/A	N/A	22,850	464,499	638,886
	Conmed Corp Com	Stock	ON LOAN	N/A	N/A	8,375	577,028	573,185
	Coty Inc Com Cl A	Stock	N/A	N/A	N/A	18,381	161,007	127,932
	Crescent Energy Company Cl A Com	Stock	N/A	N/A	N/A	35,949	428,290	525,215
	Cullen Frost Bankers Inc Com	Stock	ON LOAN	N/A	N/A	5,850	583,802	785,363
	Cytokinetics Inc Com New	Stock	ON LOAN	N/A	N/A	5,280	116,049	248,371
	Daiichi Sankyo Com Npv	Stock	N/A	N/A	N/A	6,100	186,651	168,898
	Daito Trust Const Npv	Stock	N/A	N/A	N/A	2,000	185,330	223,630
	Deutsche Telekom Npvregd	Stock	N/A	N/A	N/A	15,039	257,498	450,015
	Diamondback Energy Inc Com	Stock	N/A	N/A	N/A	1,263	246,887	206,917
	Dic Corporation Npv	Stock	N/A	N/A	N/A	31,900	656,441	686,794
	Digital Rlty Tr Inc Com	Stock	ON LOAN	N/A	N/A	2,799	372,743	496,347
	Digitalbridge Group Inc Cl A New	Stock	N/A	N/A	N/A	15,010	259,592	169,313
	Discovery Inc Com Ser A	Stock	N/A	N/A	N/A	16,665	333,910	176,149
	Dist Integ Logista	Stock	N/A	N/A	N/A	6,487	197,724	196,108
	Dole Plc Ord Shs	Stock	N/A	N/A	N/A	9,313	151,269	126,098
	Dollarama Inc Npv	Stock	N/A	N/A	N/A	9,280	576,170	905,328
	Dormakaba Holding 'B'Regd	Stock	N/A	N/A	N/A	443	339,208	314,689
	Drax Group Ord	Stock	N/A	N/A	N/A	69,113	591,396	561,064
	E L F Beauty Inc Com	Stock	N/A	N/A	N/A	5,675	657,777	712,496
	Element Solutions Inc Com	Stock	N/A	N/A	N/A	12,477	219,021	317,290
	Empire St Rlty Tr Inc Cl A	Stock	N/A	N/A	N/A	11,571	129,625	119,413
	Endesa S.A.	Stock	N/A	N/A	N/A	6,701	150,033	144,093
	Energy Recovery Inc Com	Stock	N/A	N/A	N/A	6,100	103,844	89,670
	Enerpac Tool Group Corp Cl A Com	Stock	N/A	N/A	N/A	10,475	291,867	430,418
	Enersys Com	Stock	N/A	N/A	N/A	3,923	297,393	362,603
	Engie Eur	Stock	N/A	N/A	N/A	55,159	875,130	874,298
	Ericsson Lm-B Shs	Stock	N/A	N/A	N/A	89,838	724,801	731,285
	Esab Corporation Com	Stock	N/A	N/A	N/A	5,835	562,535	699,850
	Esco Technologies Inc Com	Stock	N/A	N/A	N/A	6,625	622,261	882,516
	Evonik Industries Npv	Stock	N/A	N/A	N/A	34,894	733,448	607,694
	Faes Farma Sa	Stock	N/A	N/A	N/A	29,001	116,710	104,486
	Faro Technologies Inc Com	Stock	N/A	N/A	N/A	9,035	331,708	229,128
	First Cap Unit	Stock	N/A	N/A	N/A	7,943	96,542	93,686
	First Finl Bankshares Inc Com	Stock	ON LOAN	N/A	N/A	17,665	555,726	636,823
	First Watch Restaurant Group I Com	Stock	N/A	N/A	N/A	16,225	299,537	301,947
	Food & Life Compan Npv	Stock	N/A	N/A	N/A	10,900	186,282	231,899
	Foot Locker Inc Com	Stock	N/A	N/A	N/A	9,238	204,560	201,019
	Formfactor Inc Com	Stock	N/A	N/A	N/A	8,220	169,198	361,680
	Freshpet Inc Com	Stock	N/A	N/A	N/A	3,750	315,894	555,413
	Fuchs Se Non Vtg Prf Npv Reg	Stock	N/A	N/A	N/A	8,561	399,557	367,205

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares								
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Cost	Current value
Stocks - continued:								
	Galapagos Nv Spon Adr	Stock	N/A	N/A	N/A	8,578	326,886	235,895
	Galenica Sante Ag	Stock	N/A	N/A	N/A	2,497	133,533	204,782
	Gentherm Inc Com	Stock	N/A	N/A	N/A	5,595	293,798	223,380
	German Amern Bancorp Com	Stock	N/A	N/A	N/A	7,725	241,299	310,700
	Geron Corp Com	Stock	N/A	N/A	N/A	87,532	305,536	309,863
	Glacier Bancorp Inc New Com	Stock	ON LOAN	N/A	N/A	7,117	355,516	357,416
	Globus Med Inc Cl A New	Stock	N/A	N/A	N/A	7,055	383,084	583,519
	Golar Lng Ltd Bermuda Shs	Stock	N/A	N/A	N/A	18,590	214,077	786,729
	Goodyear Tire & Rubr Co Com	Stock	ON LOAN	N/A	N/A	42,524	550,200	382,716
	Gtt	Stock	N/A	N/A	N/A	6,569	925,029	874,597
	Hain Celestial Group Inc Com	Stock	N/A	N/A	N/A	20,177	777,548	124,089
	Hancock Whitney Corporation	Stock	N/A	N/A	N/A	5,725	291,765	313,272
	Hayward Hldgs Inc Com	Stock	N/A	N/A	N/A	13,900	172,886	212,531
	Helmerich & Payne Inc Com	Stock	ON LOAN	N/A	N/A	12,502	476,894	400,314
	Hera Eur	Stock	N/A	N/A	N/A	59,736	213,066	212,714
	Hexcel Corp Com	Stock	N/A	N/A	N/A	3,530	172,102	221,331
	Hikma Pharmaceutic Ord	Stock	N/A	N/A	N/A	32,347	861,720	807,642
	Hub Group Inc Cl A	Stock	N/A	N/A	N/A	2,837	127,067	126,417
	Hudbay Minerals Inc	Stock	N/A	N/A	N/A	15,960	148,954	129,418
	Iac Inc	Stock	N/A	N/A	N/A	3,860	214,891	166,520
	Ichor Holdings Shs	Stock	N/A	N/A	N/A	13,763	466,652	443,444
	Icu Medical Inc Com	Stock	N/A	N/A	N/A	3,511	636,946	544,802
	Idemitsu Kosan Co Npv	Stock	N/A	N/A	N/A	16,800	109,869	110,679
	Igm Financial Inc	Stock	N/A	N/A	N/A	14,502	444,579	463,018
	Inchcape Ord	Stock	N/A	N/A	N/A	5,264	50,397	50,746
	Indra Sistemas Sa Ser 'A'	Stock	N/A	N/A	N/A	21,678	339,742	383,332
	Ingevity Corp Com	Stock	N/A	N/A	N/A	12,840	542,035	523,230
	Innovex International Inc Com	Stock	N/A	N/A	N/A	5,509	154,649	76,961
	Inspire Med Sys Inc Com	Stock	ON LOAN	N/A	N/A	2,865	302,532	531,114
	Intact Financial Corp	Stock	N/A	N/A	N/A	1,322	216,722	240,629
	Intellia Therapeutics Inc Com	Stock	N/A	N/A	N/A	3,890	106,547	45,357
	Intern Workplace G Ord	Stock	N/A	N/A	N/A	387,640	876,679	772,638
	Intra Cellular Therapies Inc Com	Stock	N/A	N/A	N/A	3,000	65,961	250,560
	Ionis Pharmaceuticals Inc Com	Stock	N/A	N/A	N/A	7,290	404,587	254,858
	Ipg Photonics Corp Com	Stock	N/A	N/A	N/A	2,190	152,087	159,257
	Ipsen Sa Eur	Stock	N/A	N/A	N/A	1,230	156,513	140,968
	Irhythm Technologies Inc Com	Stock	ON LOAN	N/A	N/A	4,625	480,701	417,036
	Iridium Communications Inc Com	Stock	N/A	N/A	N/A	14,865	213,511	431,382
	Italgas Spa Npv	Stock	N/A	N/A	N/A	36,614	204,300	205,522
	Itron Inc Com	Stock	N/A	N/A	N/A	5,000	261,677	542,900
	J & J Snack Foods Corp Com	Stock	ON LOAN	N/A	N/A	2,310	323,487	358,350
	J Lease Co Ltd Npv	Stock	N/A	N/A	N/A	15,300	154,795	123,915
	Jb Hi Fi Npv	Stock	N/A	N/A	N/A	3,781	126,196	216,980
	Jfrog Ltd Ord Shs	Stock	N/A	N/A	N/A	15,650	537,240	460,267
	Jins Holdings Inc Npv	Stock	N/A	N/A	N/A	4,347	150,401	178,107
	John Bean Technologies Corp Com	Stock	ON LOAN	N/A	N/A	6,125	506,527	778,488
	Kadant Inc Com	Stock	N/A	N/A	N/A	295	104,717	101,772
	Kansai Paint Co Npv	Stock	N/A	N/A	N/A	18,700	273,501	269,235
	Keller Group Plc Ord	Stock	N/A	N/A	N/A	28,227	588,634	512,755
	Keyera Corp Com	Stock	N/A	N/A	N/A	26,083	736,450	797,402
	Kinross Gold Corp	Stock	N/A	N/A	N/A	73,668	693,737	683,947
	Kongsberg Gruppen	Stock	N/A	N/A	N/A	7,547	680,344	849,089
	Koninklijke Kpn Nv	Stock	N/A	N/A	N/A	36,142	116,614	131,524
	Koninklijke Philip	Stock	N/A	N/A	N/A	3,412	97,179	86,192
	Kratos Defense & Sec Solutions Com	Stock	ON LOAN	N/A	N/A	8,985	210,837	237,024
	Kuraray Co Npv	Stock	N/A	N/A	N/A	8,400	108,797	121,875

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)				(d)	(e)
Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares							
Identity of issue, borrower lessor or similar party		Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Current value
Stocks - continued:							
	Lakeland Finl Corp Com	Stock	ON LOAN	N/A	N/A	1,267	87,119
	Lam Research Corp Com New	Stock	N/A	N/A	N/A	9,620	694,853
	Lancaster Colony Corp Com	Stock	N/A	N/A	N/A	2,875	497,778
	Las Vegas Sands Corp Com	Stock	ON LOAN	N/A	N/A	6,840	351,302
	Lexicon Pharmaceuticals Inc Com New	Stock	N/A	N/A	N/A	30,090	22,221
	Liberty Media Corp Del Com Lbty Liv	Stock	N/A	N/A	N/A	1,887	125,599
	Lindblad Expeditions Hldgs In Com	Stock	N/A	N/A	N/A	20,800	246,688
	Littlefuse Inc Com	Stock	N/A	N/A	N/A	1,497	352,768
	Lucky Strike Entertainment	Stock	ON LOAN	N/A	N/A	18,250	182,683
	Lumentum Hldgs Inc Com	Stock	N/A	N/A	N/A	7,160	601,082
	Lundin Gold Inc	Stock	N/A	N/A	N/A	28,121	599,605
	Macrogenics Inc Com	Stock	N/A	N/A	N/A	10,870	35,328
	Madden Steven Ltd Com	Stock	N/A	N/A	N/A	3,946	167,784
	Madison Square Garden Sports Corp	Stock	N/A	N/A	N/A	1,553	350,481
	Maire Tecnimont Sp Npv	Stock	N/A	N/A	N/A	35,179	301,493
	Man Group Plc N Ord	Stock	N/A	N/A	N/A	31,556	84,759
	Manchester Utd Plc New Ord Cl A	Stock	ON LOAN	N/A	N/A	13,115	227,545
	Mapfre Sa	Stock	N/A	N/A	N/A	45,074	114,143
	Matador Res Co Com	Stock	N/A	N/A	N/A	2,924	164,504
	Match Group Inc New Com	Stock	N/A	N/A	N/A	4,321	141,340
	Meg Energy Corp	Stock	N/A	N/A	N/A	3,705	60,808
	Merck Kgaa	Stock	N/A	N/A	N/A	2,005	288,955
	Mercury Systems Inc	Stock	ON LOAN	N/A	N/A	15,094	633,948
	Mgp Ingredients Inc New Com	Stock	N/A	N/A	N/A	7,720	303,936
	Morgan Sindall Grp Ord	Stock	N/A	N/A	N/A	3,011	147,114
	Mp Materials Corp Cl A	Stock	N/A	N/A	N/A	29,320	457,392
	Ms+Ad Insurance Group Holdings Npv	Stock	N/A	N/A	N/A	45,523	998,917
	Msa Safety Inc Com	Stock	N/A	N/A	N/A	4,530	750,938
	M-Up Holdings Inc	Stock	N/A	N/A	N/A	31,183	325,759
	Murata Mfg Co Npv	Stock	N/A	N/A	N/A	7,389	120,322
	Murphy Oil Corp Com	Stock	N/A	N/A	N/A	12,834	388,357
	National Bk Hldgs Corp Cl A	Stock	N/A	N/A	N/A	9,283	399,726
	Neogen Corp Com	Stock	ON LOAN	N/A	N/A	44,325	538,106
	Neogenomics Inc Com New	Stock	ON LOAN	N/A	N/A	24,038	396,146
	New Jersey Res Corp Com	Stock	N/A	N/A	N/A	5,173	241,320
	Nlight Inc Com	Stock	N/A	N/A	N/A	38,310	401,872
	Novanta Inc Com	Stock	ON LOAN	N/A	N/A	2,650	404,841
	Novartis Ar-Reg Shs Chf.5	Stock	N/A	N/A	N/A	3,529	345,276
	Nutanix Inc Cl A	Stock	ON LOAN	N/A	N/A	11,625	711,218
	O I Glass Inc Com	Stock	N/A	N/A	N/A	33,984	368,387
	Oge Energy Corp Com	Stock	N/A	N/A	N/A	6,817	281,201
	Ollies Bargain Outlt Hldgs Inc Com	Stock	N/A	N/A	N/A	3,175	348,393
	Omniceil Inc Com	Stock	N/A	N/A	N/A	9,475	421,827
	Onespaworld Holdings Limited Com	Stock	N/A	N/A	N/A	26,900	535,310
	Onestream Inc Cl A	Stock	N/A	N/A	N/A	22,075	629,579
	Ono Pharmaceutical Npv	Stock	N/A	N/A	N/A	13,300	138,306
	Otsuka Hldgs Co Npv	Stock	N/A	N/A	N/A	15,600	853,549
	Oversea Chinese Bk Npv	Stock	N/A	N/A	N/A	73,897	904,083
	Pacific Premier Bancorp Com	Stock	N/A	N/A	N/A	6,964	173,543
	Palomar Hldgs Inc Com	Stock	N/A	N/A	N/A	5,275	556,987
	Papa Johns Intl Inc Com	Stock	ON LOAN	N/A	N/A	7,458	306,300
	Pccw Ltd	Stock	N/A	N/A	N/A	181,000	105,322
	Pediatrix Medical Group, Inc.	Stock	N/A	N/A	N/A	8,698	114,118
	Penumbra Inc Com	Stock	ON LOAN	N/A	N/A	3,415	810,994
	Phreesia Inc Com	Stock	N/A	N/A	N/A	15,325	385,577
	Pjt Partners Inc Com Cl A	Stock	ON LOAN	N/A	N/A	3,650	576,007
	Planet Fitness Inc Cl A	Stock	N/A	N/A	N/A	5,250	519,068

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)				(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Current value
Stocks - continued:							
	Plug Power Inc Com New	Stock	ON LOAN	N/A	N/A	54,736	116,588
	Pro Medicus Npv	Stock	N/A	N/A	N/A	3,357	519,909
	Procept Biorobotics Corp Com	Stock	N/A	N/A	N/A	2,920	235,118
	Progress Software Corp Com	Stock	ON LOAN	N/A	N/A	6,225	405,559
	Prothena Corp Plc Shs	Stock	N/A	N/A	N/A	1,990	27,562
	Prysman Spa	Stock	N/A	N/A	N/A	11,152	713,460
	Ptc Therapeutics Inc Com	Stock	N/A	N/A	N/A	2,650	119,621
	Pure Storage Inc Cl A	Stock	N/A	N/A	N/A	14,625	898,414
	Pvh Corp Com	Stock	ON LOAN	N/A	N/A	2,287	241,850
	Qinetiq Group Ord	Stock	N/A	N/A	N/A	43,646	227,137
	Qorvo Inc Com	Stock	N/A	N/A	N/A	5,370	375,524
	Quanex Bldg Prods Corp Com	Stock	N/A	N/A	N/A	11,119	269,525
	Quebecor I Class'B'Sub-Vtg Npv	Stock	N/A	N/A	N/A	11,590	253,896
	Quidelortho Corp Com	Stock	N/A	N/A	N/A	12,303	548,099
	Radius Recycling Inc Cl A	Stock	N/A	N/A	N/A	8,908	135,580
	Rambus Inc Del Com	Stock	N/A	N/A	N/A	1,192	63,009
	Range Resources Corp Com	Stock	N/A	N/A	N/A	7,635	274,707
	Rational Ag Npv	Stock	N/A	N/A	N/A	193	166,107
	Raymond James Finl Inc Com	Stock	N/A	N/A	N/A	3,910	607,340
	Rb Global Inc	Stock	N/A	N/A	N/A	6,075	548,026
	Rbc Bearings Inc Com	Stock	N/A	N/A	N/A	1,425	426,275
	Recruit Hldgs Co L Npv	Stock	N/A	N/A	N/A	8,900	631,067
	Regeneron Pharmaceuticals Com	Stock	N/A	N/A	N/A	666	474,412
	Relo Group Inc Npv	Stock	N/A	N/A	N/A	12,100	148,460
	Repligen Corp Com	Stock	N/A	N/A	N/A	4,740	682,276
	Rev Group Inc Com	Stock	N/A	N/A	N/A	25,132	800,957
	Robert Half Inc	Stock	ON LOAN	N/A	N/A	3,220	226,881
	Roche Holding Ag-Genusschein	Stock	N/A	N/A	N/A	436	122,877
	Rogers Corp Com	Stock	N/A	N/A	N/A	2,147	218,157
	Round One Corp Npv	Stock	N/A	N/A	N/A	33,700	281,514
	Royal Bk Cda Montreal Que Npv	Stock	N/A	N/A	N/A	2,180	262,765
	Royal Caribbean Cruises Ltd	Stock	ON LOAN	N/A	N/A	3,085	711,679
	Royal Dutch Shell Ord	Stock	N/A	N/A	N/A	3,654	113,343
	Rubrik Cl A	Stock	N/A	N/A	N/A	3,950	258,172
	Sage Therapeutics Inc Com	Stock	N/A	N/A	N/A	4,670	25,358
	Sanofi Eur	Stock	N/A	N/A	N/A	2,884	279,890
	Santen Pharm Co Npv	Stock	N/A	N/A	N/A	12,979	133,647
	Sarepta Therapeutics Inc Com	Stock	ON LOAN	N/A	N/A	1,690	205,487
	Sats Ltd Npv	Stock	N/A	N/A	N/A	50,215	133,986
	Schindler Hldg Ag Regd	Stock	N/A	N/A	N/A	1,272	347,259
	Schneider Electric Se Eur 4.0	Stock	N/A	N/A	N/A	1,768	440,948
	Scout24 Se Npv	Stock	N/A	N/A	N/A	4,591	404,178
	Seacoast Bkg Corp Fla Com New	Stock	N/A	N/A	N/A	12,268	337,738
	Selective Ins Group Inc Com	Stock	N/A	N/A	N/A	2,755	257,648
	Sensient Technologies Corp Com	Stock	N/A	N/A	N/A	10,661	759,703
	Sentinelone Inc Cl A	Stock	N/A	N/A	N/A	29,150	647,130
	SerB'Dkk	Stock	N/A	N/A	N/A	44,268	254,592
	Serco Group	Stock	N/A	N/A	N/A	58,113	110,151
	Servisfirst Bancshares Inc Com	Stock	N/A	N/A	N/A	8,500	720,290
	Shake Shack Inc Cl A	Stock	N/A	N/A	N/A	1,450	188,210
	Shionogi & Co Npv	Stock	N/A	N/A	N/A	10,400	146,824
	Si Bone Inc Com	Stock	N/A	N/A	N/A	17,210	241,284
	Signify N V	Stock	N/A	N/A	N/A	3,888	86,865
	Silgan Holdings Inc Com	Stock	N/A	N/A	N/A	8,384	436,387
	Simply Good Foods Co Com	Stock	ON LOAN	N/A	N/A	22,185	864,771
	Simpson Manufacturing Co Inc Com	Stock	N/A	N/A	N/A	2,100	348,243

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

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(a)	(b)	(c)				(d)	(e)
Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares							
Identity of issue, borrower lessor or similar party		Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Current value
Stocks - continued:							
Sinclair Broadcast Group Inc Cl A		Stock	N/A	N/A	N/A	8,020	129,443
Singapore Exchange Npv		Stock	N/A	N/A	N/A	109,165	1,019,478
Skyward Specialty Ins Group In Com		Stock	N/A	N/A	N/A	10,375	524,353
Smartsheet Inc Com Cl A		Stock	N/A	N/A	N/A	13,450	753,604
Sopra Steria Group		Stock	N/A	N/A	N/A	534	94,538
Southstate Corp		Stock	N/A	N/A	N/A	3,735	371,558
Stag Indl Inc Com		Stock	N/A	N/A	N/A	6,158	208,264
Standex Intl Corp Com		Stock	N/A	N/A	N/A	4,160	777,878
Stock Yds Bancorp Inc Com		Stock	N/A	N/A	N/A	5,850	418,919
Stonex Group Inc Com		Stock	N/A	N/A	N/A	560	54,863
Stratasys Ltd Shs		Stock	N/A	N/A	N/A	16,500	146,685
Summit Mats Inc Cl A		Stock	N/A	N/A	N/A	10,287	520,522
Swiss Re Ag		Stock	N/A	N/A	N/A	8,050	1,164,987
Sydbank Dkk		Stock	N/A	N/A	N/A	4,716	249,432
Takeda Pharmaceutical Co Ltd		Stock	N/A	N/A	N/A	34,200	909,728
Tamarack Valley Energy Ltd		Stock	N/A	N/A	N/A	47,500	158,231
Tandem Diabetes Care Inc Com New		Stock	N/A	N/A	N/A	8,825	317,877
Technology One Npv		Stock	N/A	N/A	N/A	7,643	148,175
Tegna Inc Com		Stock	ON LOAN	N/A	N/A	7,145	130,682
Telos Corp Md Com		Stock	N/A	N/A	N/A	42,490	145,316
Tenable Hldgs Inc Com		Stock	N/A	N/A	N/A	15,660	616,691
Terreno Rlty Corp Com		Stock	N/A	N/A	N/A	3,156	186,646
Texas Capital Bancshares Inc Com		Stock	N/A	N/A	N/A	5,280	412,896
The Baldwin Insurance Group Inc		Stock	ON LOAN	N/A	N/A	13,050	505,818
Tokio Marine Hldg Npv		Stock	N/A	N/A	N/A	5,000	182,213
Toray Industries Inc		Stock	N/A	N/A	N/A	23,546	150,028
Transalta Corp		Stock	N/A	N/A	N/A	51,998	735,167
Transcat Inc Com		Stock	N/A	N/A	N/A	3,470	366,918
Trimas Corp Com New		Stock	N/A	N/A	N/A	6,835	168,073
Trimble Incorporated		Stock	N/A	N/A	N/A	7,545	533,130
Tutor Perini Corp Com		Stock	N/A	N/A	N/A	5,340	129,228
Txnm Energy, Inc.		Stock	N/A	N/A	N/A	6,447	316,999
Uacj Corp Npv		Stock	N/A	N/A	N/A	4,000	135,642
Ultra Clean Hldgs Inc Com		Stock	N/A	N/A	N/A	7,130	256,324
Ultragenyx Pharmaceutical Inc Com		Stock	N/A	N/A	N/A	2,480	104,334
Unifi Inc Com New		Stock	N/A	N/A	N/A	5,350	33,438
Unilever Plc		Stock	N/A	N/A	N/A	1,694	96,519
United Cmnty Bks Blairsvle Ga Com		Stock	N/A	N/A	N/A	7,658	247,430
United Laboratorie		Stock	N/A	N/A	N/A	225,000	358,018
United Parks & Resorts Inc		Stock	ON LOAN	N/A	N/A	10,140	569,767
Uniti Group Inc Com		Stock	N/A	N/A	N/A	23,400	128,700
Uranium Energy Corp Com		Stock	ON LOAN	N/A	N/A	33,070	221,238
Utz Brands Inc Com Cl A		Stock	N/A	N/A	N/A	33,420	523,357
Valaris Ltd Cl A		Stock	N/A	N/A	N/A	3,032	134,136
Valmont Inds Inc Com		Stock	N/A	N/A	N/A	2,364	724,968
Valvoline Inc Com		Stock	N/A	N/A	N/A	6,150	222,507
Ventia Services Gr Npv		Stock	N/A	N/A	N/A	34,260	76,369
Veracyte Inc Com		Stock	N/A	N/A	N/A	5,150	203,940
Vericel Corp Com		Stock	N/A	N/A	N/A	4,045	222,111
Vf Corp Com		Stock	ON LOAN	N/A	N/A	44,885	963,232
Viavi Solutions Inc Com		Stock	N/A	N/A	N/A	20,868	210,767
Vicar Corp Com		Stock	N/A	N/A	N/A	2,495	120,558
Vimeo Inc Common Stock		Stock	N/A	N/A	N/A	11,587	74,157
Vishay Intertechnology Inc Com		Stock	N/A	N/A	N/A	7,240	122,646
Vita Coco Co Inc Com		Stock	N/A	N/A	N/A	5,400	199,314
Wallenius Wilh Asa		Stock	N/A	N/A	N/A	11,430	93,935

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Cost	Current value
Stocks - continued:								
	Wartsila Oyj Abp Npv	Stock	N/A	N/A	N/A	31,532	600,977	559,776
	Watts Water Technologies Inc Cl A	Stock	N/A	N/A	N/A	2,730	544,396	555,009
	Werner Enterprises Inc Com	Stock	N/A	N/A	N/A	8,090	301,102	290,593
	Wesbanco Inc Com	Stock	N/A	N/A	N/A	9,837	340,630	320,096
	Wise Plc Cls A Ord	Stock	N/A	N/A	N/A	15,967	145,473	213,235
	Wfsf Financial Corp Com	Stock	N/A	N/A	N/A	7,950	327,109	422,384
	Xylem Inc Com	Stock	N/A	N/A	N/A	5,402	183,852	626,740
	Yamaichi Electroni Npv	Stock	N/A	N/A	N/A	7,700	132,001	113,605
	Yokogawa Electric Npv	Stock	N/A	N/A	N/A	7,800	125,951	168,626
	Zalando Se Npv	Stock	N/A	N/A	N/A	4,732	154,796	160,234
	Total stocks						107,983,225	123,104,916
Master Trust:								
	MEBA Master Trust - ERISA Plans	N/A	N/A	N/A	N/A	-	940,102	945,424
Registered investment companies:								
	Goldman Sachs Financial Square	Mutual Fund	N/A	N/A	N/A	10,316,604	10,319,860	10,319,860
	LSV Value Equity Fund	Mutual Fund	N/A	N/A	N/A	1,195,502	30,429,722	31,334,102
	Total registered investment companies						40,749,582	41,653,962
Alternative investments:								
	Blue Torch Offshore Credit Opportunities Fund	Limited partnership	N/A	N/A	N/A	1	2,642,822	2,882,108
	CVC Capital Partners	Limited partnership	N/A	N/A	N/A	1	767,859	767,859
	Dover Street XI, Feeder Fund	Limited partnership	N/A	N/A	N/A	1	1,465,464	1,861,781
	Duration TICIP Feeder	Limited partnership	N/A	N/A	N/A	4,618	5,000,000	5,040,848
	Industry Ventured Secondary X	Limited partnership	N/A	N/A	N/A	1	1,120,461	1,489,620
	KPS Special Situations	Limited partnership	N/A	N/A	N/A	1	609,645	609,645
	Mill Point Capital Partners	Limited partnership	N/A	N/A	N/A	1	474,459	474,459
	Whitehorse Liquidity Partners Offshore	Limited partnership	N/A	N/A	N/A	1	3,189,645	3,483,784
	Total alternative investments						15,270,355	16,610,104
103-12 investment entities:								
	ABS Emerging Markets	Hedge fund	N/A	N/A	N/A	1	18,000,000	18,000,000
	Arena Short Duration	Hedge fund	N/A	N/A	N/A	1	10,000,000	10,000,000
	Benchmark Plus Overseas Institutional Partners LTD	Hedge fund	N/A	N/A	N/A	12,378	32,517,013	76,838,791
	IR&M Core Bond Fund II, LLC	Other	N/A	N/A	N/A	1,682,518	24,895,167	26,097,938
	WCM International Focus Growth, LP	Other	N/A	N/A	N/A	1,000	34,049,910	45,330,226
	Total 103-12 investment entities						119,462,090	176,266,955

MEBA Pension Trust – Defined Benefit Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6029896

December 31, 2024

(a)	(b)	(c)					(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower lessor or similar party	Description	Collateral**	Maturity date	Rate of interest	Par/ maturity value or shares	Cost	Current value
	Insurance company separate accounts:							
	Metropolitan Life Insurance Company	Separate accounts	N/A	N/A	Varies	N/A	37,083,954	37,083,954
	Principal Financial Group	Separate accounts	N/A	N/A	Varies	N/A	44,804,943	44,804,943
	Prudential	Separate accounts	N/A	N/A	Varies	N/A	77,922,123	77,922,123
	Total insurance company separate accounts						159,811,020	159,811,020
	Insurance company general accounts:							
	Brighthouse Life Insurance Company	Insurance contracts	N/A	N/A	Varies	N/A	1,193,442	1,193,442
	John Hancock Financial Services, Inc	Insurance contracts	N/A	N/A	Varies	N/A	304,690	304,690
	Metropolitan Life Insurance Company	Insurance contracts	N/A	N/A	Varies	N/A	42,079	42,079
	New York Stable Life	Insurance contracts	N/A	N/A	Varies	N/A	74,002,150	74,002,150
	Total insurance company general accounts						75,542,361	75,542,361
	Common collective trusts:							
	Axiom Investors Collective Investment Trust	Common collective trusts	N/A	N/A	N/A	2,833,625	18,505,015	18,862,420
	NHIT Credit Asset Trust	Common collective trusts	N/A	N/A	N/A	1	10,000,000	10,000,000
	SSgA Russell 1000 Growth Index SL Fund	Common collective trusts	N/A	N/A	N/A	198,850	22,287,503	33,314,198
	Total common collective trusts						50,792,518	62,176,618
	Real Estate	Real estate	N/A	N/A	Varies	N/A	39,270,688	260,640,823
	Total investments						\$ 609,821,941	\$ 916,752,183
*	Party-in-interest							
**	All shares may not be on loan							

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023 and shows count and average salary.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	62	62	—	—	—	—	—	—	—	—
	\$76,108	\$76,108	—	—	—	—	—	—	—	—
25 - 29	252	218	34	—	—	—	—	—	—	—
	79,690	78,955	\$84,403	—	—	—	—	—	—	—
30 - 34	241	89	131	21	—	—	—	—	—	—
	90,166	84,645	91,574	\$104,785	—	—	—	—	—	—
35 - 39	214	44	74	69	27	—	—	—	—	—
	107,560	98,734	96,508	118,848	\$123,388	—	—	—	—	—
40 - 44	221	41	42	46	76	16	—	—	—	—
	112,181	100,191	107,069	109,559	120,499	—	—	—	—	—
45 - 49	171	19	29	14	53	52	4	—	—	—
	118,875	—	102,872	—	129,922	\$129,523	—	—	—	—
50 - 54	156	20	27	21	35	38	12	3	—	—
	118,030	88,839	102,638	112,725	137,461	121,146	—	—	—	—
55 - 59	148	16	23	27	27	28	11	12	4	—
	110,334	—	105,640	106,832	116,440	126,190	—	—	—	—
60 - 64	153	20	24	23	28	30	9	12	6	1
	113,136	97,993	104,773	110,774	117,419	115,174	—	—	—	—
65 - 69	77	7	5	12	20	16	4	5	5	3
	112,440	—	—	—	117,357	—	—	—	—	—
70 & over	25	6	3	2	5	6	1	1	—	1
	94,522	—	—	—	—	—	—	—	—	—
Totals	1,720	542	392	235	271	186	41	33	15	5
	\$103,338	\$84,592	\$97,153	\$110,885	\$123,785	\$123,097	\$114,685	\$129,334	—	—

Note: Excludes 240 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

The participant data is for the year ended December 31, 2023 and shows count and average accrued monthly benefit at Normal Retirement Age.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	62	62	—	—	—	—	—	—	—	—
	\$143	\$143	—	—	—	—	—	—	—	—
25 - 29	252	218	34	—	—	—	—	—	—	—
	323	267	\$684	—	—	—	—	—	—	—
30 - 34	241	89	131	21	—	—	—	—	—	—
	751	262	940	\$1,643	—	—	—	—	—	—
35 - 39	214	44	74	69	27	—	—	—	—	—
	1,485	298	987	2,144	\$3,100	—	—	—	—	—
40 - 44	221	41	42	46	76	16	—	—	—	—
	2,110	325	1,152	1,992	3,249	—	—	—	—	—
45 - 49	171	19	29	14	53	52	4	—	—	—
	2,955	—	1,178	—	3,449	\$4,470	—	—	—	—
50 - 54	156	20	27	21	35	38	12	3	—	—
	3,102	268	1,090	1,999	3,422	4,518	—	—	—	—
55 - 59	148	16	23	27	27	28	11	12	4	—
	3,322	—	1,141	2,065	3,000	4,699	—	—	—	—
60 - 64	153	20	24	23	28	30	9	12	6	1
	3,317	370	1,106	1,985	3,253	3,813	—	—	—	—
65 - 69	77	7	5	12	20	16	4	5	5	3
	3,896	—	—	—	2,923	—	—	—	—	—
70 & over	25	6	3	2	5	6	1	1	—	1
	2,678	—	—	—	—	—	—	—	—	—
Totals	1,720	542	392	235	271	186	41	33	15	5
	\$1,983	\$265	\$1,003	\$1,988	\$3,246	\$4,402	\$6,186	\$8,420	—	—

Note: Excludes 240 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2010	\$2,530,366	1	\$2,530,366
2008 Investment loss subject to relief	01/01/2010	33,413,330	14	3,525,589
2008 Investment loss subject to relief	01/01/2011	21,772,629	14	2,297,327
Experience loss	01/01/2012	2,533,907	3	900,368
Change in assumptions	01/01/2012	5,872,266	3	2,086,579
2008 Investment loss subject to relief	01/01/2012	22,705,190	14	2,395,725
Change in assumptions	01/01/2013	160,634	4	44,175
Plan amendment	01/01/2013	352,386	4	96,907
2008 Investment loss subject to relief	01/01/2013	23,730,293	14	2,503,888
Plan amendment	01/01/2014	292,306	5	66,336
Change in assumptions	01/01/2014	1,006,512	5	228,420
Experience loss	01/01/2014	1,888,918	5	428,674
2008 Investment loss subject to relief	01/01/2014	24,859,899	14	2,623,078
2008 Investment loss subject to relief	01/01/2015	1,855,457	14	195,777
Experience loss	01/01/2015	7,975,321	6	1,555,313
Experience loss	01/01/2016	21,357,570	7	3,680,087
Plan amendment	01/01/2017	219,073	8	34,036
Experience loss	01/01/2017	12,569,070	8	1,952,756
Plan amendment	01/01/2018	186,667	9	26,554
Experience loss	01/01/2018	13,420,599	9	1,909,160
Plan amendment	01/01/2019	151,884	10	20,024
Experience loss	01/01/2019	650,531	10	85,764
Change in assumptions	01/01/2019	4,581,684	10	604,038
Plan amendment	01/01/2020	153,746	11	18,968

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2020	10,309,248	11	1,271,888
Plan amendment	01/01/2021	37,445	12	4,358
Plan amendment	01/01/2022	74,085	13	8,187
Plan amendment	01/01/2023	232,961	14	24,581
Experience loss	01/01/2023	44,571,604	14	4,702,947
Plan amendment	01/01/2024	145,540	15	14,734
Experience loss	01/01/2024	46,751,144	15	4,732,805
Total		\$306,362,265		\$40,569,409

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	01/01/2023	\$175,336,300	5.79	\$35,191,474
Change in assumptions	01/01/2024	12,501,122	15	1,265,539
Total		\$187,837,422		\$36,457,013

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Mortality for healthy lives, previously 120% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018
 - Mortality for disabled lives, previously 120% of the RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018
 - Mortality for surviving spouses, previously same as mortality for healthy lives
 - The annual administrative expense assumption was decreased from \$2,900,000 to \$2,700,000.
 - Inactive vested exclusion age, previously no exclusion was assumed.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: 105% of the Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables (sex-specific) with generational projection using 2024 Adjusted Scale MP-2021 from 2012.

Disabled: 105% of the Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table (sex-specific) with generational projection using 2024 Adjusted Scale MP-2021 from 2012.

Surviving Spouse: 105% of the Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table (sex-specific) with generational projection using 2024 Adjusted Scale MP-2021 from 2012.

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination Rates before retirement

Age	Withdrawal Rate (%) for Deep Sea ¹	Withdrawal Rate (%) for Staff ¹
20	4.93	8.97
25	3.95	8.61
30	3.62	7.92
35	3.36	6.85
40	2.88	5.63
45	2.41	4.22
50	1.14	2.53
55	0.25	0.86
60	0.00	0.08

Retirement rates

Age	Annual Retirement Rates (%) For Active Participants	Annual Retirement Rates (%) For Inactive Vested Participants
45 - 52	10	0
53 - 54	14	0
55 - 57	10	10
58 - 64	15	15
65 - 67	25	45
68 - 70	25	20
71 - 75	100	20
76 and over	100	0

¹ Withdrawal rates cut out at earliest retirement age.

Section 3: Certificate of Actuarial Valuation

Retirement age for inactive vested participants with service from Towboat group only

65

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 59, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Future benefit accruals

1.0 pension credit per year.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 0.25 pension credits in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation.

The exclusion assumption for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Section 3: Certificate of Actuarial Valuation

Percent married

70%

Salary scale

4% per year

The salary scale was based on historical and current data, advice from Trustees, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual wage increase patterns over recent years.

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

50% of participants are assumed to elect the single life annuity option, 25% of participants are assumed to elect the 50% joint-and-survivor annuity option and 25% of participants are assumed to elect the 100% joint-and-survivor annuity option.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Net investment return

6.75%

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

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$2,700,000 for the year beginning January 1, 2024 (equivalent to \$2,606,601 payable at the beginning of the year).

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years beginning with January 1, 2022. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Projected Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021 (previously, RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 2.3%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 7.0%, for the Plan Year ending December 31, 2023

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Mortality for healthy lives, previously 120% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018
 - Mortality for disabled lives, previously 120% of the RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018
 - Mortality for surviving spouses, previously same as mortality for healthy lives
 - The annual administrative expense assumption was decreased from \$2,900,000 to \$2,700,000.
 - Inactive vested exclusion age, previously no exclusion was assumed.

Section 3: Certificate of Actuarial Valuation

- Disability rates were removed for all members, previously:

Age	Deep Sea Disability Rate (%)
20	0.01
25	0.01
30	0.01
35	0.02
40	0.02
45	0.05
50	0.10
55	0.21
60	0.44

- Active and inactive vested retirement rates, previously:

Age	Annual Retirement Rates (%)
45 – 49	10
50	20
51	5
52 – 54	15
55 – 63	20
64	30
65 – 66	45
67 – 70	25
71 and over	100

Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- A detailed report on withdrawal liability is available.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$3,474,421	\$437,224	\$70,084,009	\$73,995,654
2025	6,189,327	794,279	68,582,361	75,565,967
2026	8,698,355	1,165,128	67,033,153	76,896,636
2027	11,015,658	1,529,691	65,435,418	77,980,767
2028	13,293,529	1,830,634	63,788,775	78,912,938
2029	15,262,297	2,167,186	62,092,371	79,521,854
2030	17,027,498	2,416,024	60,346,099	79,789,621
2031	18,638,264	2,607,342	58,546,433	79,792,039
2032	20,007,333	2,798,008	56,689,272	79,494,613
2033	21,249,978	2,948,402	54,784,361	78,982,741
2034	22,282,129	3,090,554	52,825,789	78,198,472
2035	23,204,838	3,229,368	50,805,555	77,239,761
2036	24,001,362	3,344,567	48,725,594	76,071,523
2037	24,670,531	3,465,275	46,588,541	74,724,347
2038	25,226,016	3,562,567	44,398,869	73,187,452
2039	25,665,375	3,638,289	42,164,048	71,467,712
2040	25,980,421	3,700,495	39,890,547	69,571,463
2041	26,186,755	3,757,757	37,588,425	67,532,937

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$26,302,613	\$3,871,846	\$35,266,315	\$65,440,774
2043	26,319,068	3,997,153	32,935,182	63,251,403
2044	26,237,301	4,103,837	30,607,163	60,948,301
2045	26,072,506	4,195,585	28,295,744	58,563,835
2046	25,829,583	4,313,831	26,015,725	56,159,139
2047	25,512,420	4,431,848	23,782,987	53,727,255
2048	25,132,049	4,517,250	21,614,008	51,263,307
2049	24,687,497	4,575,758	19,525,224	48,788,479
2050	24,177,434	4,606,600	17,532,121	46,316,155
2051	23,621,117	4,612,705	15,648,226	43,882,048
2052	23,018,663	4,577,669	13,884,371	41,480,703
2053	22,366,433	4,529,610	12,248,316	39,144,359
2054	21,674,328	4,460,625	10,744,541	36,879,494
2055	20,968,418	4,381,500	9,374,477	34,724,395
2056	20,238,507	4,293,760	8,136,826	32,669,093
2057	19,499,614	4,195,524	7,027,766	30,722,904
2058	18,744,262	4,068,764	6,041,541	28,854,567
2059	17,965,988	3,912,812	5,170,882	27,049,682

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$17,177,224	\$3,744,587	\$4,407,392	\$25,329,203
2061	16,393,999	3,568,269	3,741,992	23,704,260
2062	15,600,442	3,389,334	3,165,238	22,155,014
2063	14,802,268	3,209,309	2,667,574	20,679,151
2064	14,005,818	3,029,610	2,239,819	19,275,247
2065	13,205,590	2,850,350	1,873,347	17,929,287
2066	12,408,580	2,672,067	1,560,280	16,640,927
2067	11,619,464	2,495,003	1,293,642	15,408,109
2068	10,842,761	2,319,508	1,067,183	14,229,452
2069	10,081,785	2,146,760	875,455	13,104,000
2070	9,339,293	1,977,556	713,762	12,030,611
2071	8,616,599	1,812,094	578,001	11,006,694
2072	7,915,860	1,651,096	464,635	10,031,591
2073	7,239,873	1,495,216	370,575	9,105,664

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 3 of 3

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$36,196,002	\$0	\$36,196,002
2025	\$37,506,246	\$0	\$37,506,246
2026	\$38,867,590	\$0	\$38,867,590
2027	\$40,282,026	\$0	\$40,282,026
2028	\$41,751,625	\$0	\$41,751,625
2029	\$43,278,538	\$0	\$43,278,538
2030	\$44,865,001	\$0	\$44,865,001
2031	\$46,513,336	\$0	\$46,513,336
2032	\$48,225,956	\$0	\$48,225,956
2033	\$50,005,368	\$0	\$50,005,368

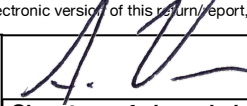
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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.)
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 MEBA PENSION TRUST-DEFINED BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/13/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, MEBA PENSION TRUST-DEFINED BENEF 1007 EASTERN AVENUE BALTIMORE MD 21202-4345
2b	Employer Identification Number (EIN) 51-6029896
2c	Plan Sponsor's telephone number 410-547-9111
2d	Business code (see instructions) 483000

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		10/14/25	ADAM VOKAC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/25	EDWARD HANLEY
	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:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	5,025
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2,257
a (2) Total number of active participants at the end of the plan year	6a(2)	2,436
b Retired or separated participants receiving benefits	6b	1,971
c Other retired or separated participants entitled to future benefits	6c	630
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	5,037
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	589
f Total. Add lines 6d and 6e	6f	5,626
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	49
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	46

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☒ **A** (Insurance Information) - Number Attached 6
(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 _____

MEBA Pension Trust – Defined Benefit Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001 / EIN: 51-6029896
December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Description of asset					
	Series of transactions exceeding 5% of plan assets:					
	Goldman Sachs Financial Square Government Fund	\$ 103,904,395	\$ 102,096,762	\$ 102,096,762	\$ 206,001,157	\$ -

The following items are not applicable:

- (a) Identity of party involved
- (e) Lease rental
- (f) Expense incurred with transaction

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 and ending

- ▶ 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 MEBA Pension Trust-Defined Benefit Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board Of Trustees, MEBA Pension Trust - Defined Benefit Plan	D Employer Identification Number (EIN) 51-6029896

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) 910,923,840
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,014,892,906
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,040,880,679
(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) 993,756,836
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,546,237,670
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 44,683,068
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 74,113,733
(3) Expected plan disbursements for the plan year	1d(3) 76,813,733

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 AF Aldwin Frias Signature of actuary Aldwin Frias, FSA, FCA, MAAA Type or print name of actuary Segal Firm name 66 Hudson Blvd E, 20th Floor New York NY 10001-2192 Address of the firm	10/09/2025 Date 2306687 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	910,963,208
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,445	977,592,047
(2) For terminated vested participants	681	80,789,964
(3) For active participants:		
(a) Non-vested benefits		52,972,382
(b) Vested benefits		434,883,277
(c) Total active	1,720	487,855,659
(4) Total	4,846	1,546,237,670
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.91 %

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
07/15/2024	38,957,908				
Totals ▶			3(b)	38,957,908	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.1 %
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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	4.00 % ☐ 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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.0 %
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)	2,606,601
(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	46,751,144	4,732,805
3	145,540	14,734
4	-12,501,122	-1,265,539

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	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	24,958,068

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)	306,362,265 40,569,409
(2) Funding waivers.....	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0 0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	4,423,105
e Total charges. Add lines 9a through 9d.....	9e	69,950,582

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	92,537,070
g Employer contributions. Total from column (b) of line 3.....	9g	38,957,908

h Amortization credits as of valuation date.....	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	187,837,422 36,457,013
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	264,154,985
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	407,252,662
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	177,864,352
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	107,913,770
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

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