

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a 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. [X]
D Check box if filing under: [X] 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: SOUTHWEST MARINE PENSION TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, SOUTHWEST MARINE PENSION TRUST
2b Employer Identification Number (EIN): 95-6123404
2c Plan Sponsor's telephone number: 562-463-5000
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	517
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	112
	<b>6a(2)</b>	99
	<b>6b</b>	152
	<b>6c</b>	178
	<b>6d</b>	429
	<b>6e</b>	38
	<b>6f</b>	467
	<b>6g(1)</b>	0
<b>6g(2)</b>	0	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	4

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>SOUTHWEST MARINE PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, SOUTHWEST MARINE PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>95-6123404</u>

**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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>43679947</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>47430556</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>59740928</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>59740928</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>96102773</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>634075</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>4099981</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>4099981</u>

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

<b>SIGN HERE</b>  <u>NOAH LLANDA</u> Type or print name of actuary  <u>MILLIMAN, INC.</u> Firm name  <u>19200 VON KARMAN AVE STE 950</u> <u>IRVINE, CA 92612</u> Address of the firm	<u>07/17/2025</u> Date  <u>23-07953</u> Most recent enrollment number  <u>714-634-8337</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	43679947
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	203	44597071
<b>(2)</b> For terminated vested participants .....	170	30734509
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		721192
<b>(b)</b> Vested benefits .....		20050001
<b>(c)</b> Total active .....	111	20771193
<b>(4)</b> Total .....	484	96102773
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	45.45 %

**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
08/01/2024	2563773	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				2563773	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					400594

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	79.3 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2030

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	NONE 9P+1
<b>(2)</b> Females .....	<b>6c(2)</b>	NONE 9FP+1
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	4.8 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	16.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	217490
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	729553	72854
4	44821	4476

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b> 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? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	5
<b>(3)</b> 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? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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). ....	<b>8e</b>	987939

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	6222797
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	507764

**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	
<b>9c(1)</b>		18965611	3221185
<b>9c(2)</b>			
<b>9c(3)</b>			

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

<b>9d</b>	646863
<b>9e</b>	10598609

**e** Total charges. Add lines 9a through 9d.....

**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	0
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	2563773
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**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>		12878036	1992034

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

<b>9i</b>	198918
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**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>	17645714
<b>9j(2)</b>	39701125
<b>9j(3)</b>	

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	
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**(2)** Other credits .....

<b>9k(2)</b>	
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	4754725
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	5843884
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**o** Current year's accumulated reconciliation account:

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

<b>9o(1)</b>	
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(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>9o(2)(a)</b>	
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
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(3) Total as of valuation date.....

<b>9o(3)</b>	0
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	5843884
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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

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

<b>A</b> Name of plan <b>SOUTHWEST MARINE PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, SOUTHWEST MARINE PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>95-6123404</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

BENEFIT PROGRAMS ADMINISTRATION

13-2501278

(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?
14	NONE	90132	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

91-0675641

(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 17	NONE	67674	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BROWNSTEIN RASK

93-0589000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	15225	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VANGUARD ADVISORS

23-2811930

(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 52 68	NONE	117147	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

U.S. BANK NA

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	8513	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SOUTHWEST MARINE PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, SOUTHWEST MARINE PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>95-6123404</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	19081	486
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	111705	86687
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	7556075	7171390
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	391304	313340
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	43196244	46127090
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	51274409	53698993
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	38387	56495
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	7556075	7155484
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	7594462	7211979
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	43679947	46487014

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2563773	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2563773
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1707	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1707
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1401439	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1401439
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	3638926	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	3638926	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		2803065
<b>c</b> Other income .....	2c		2000
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		6771984

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3595839	
(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)		3595839
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	90132	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	22400	
(5) Investment advisory and investment management fees .....	2i(5)	117147	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	8658	
(7) Actuarial fees .....	2i(7)	67674	
(8) Legal fees .....	2i(8)	15225	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	47842	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		369078
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		3964917

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		2807067
<b>l</b> 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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 560727.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SOUTHWEST MARINE PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SOUTHWEST MARINE PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>95-6123404</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	0
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	0
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **FOSS MARITIME**

**b** EIN **95-2634085**

**c** Dollar amount contributed by employer **1250002**

**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 **MANSON CONSTRUCTION**

**b** EIN **91-0306160**

**c** Dollar amount contributed by employer **524530**

**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 **SAUSE BROTHERS OCEAN TOWING CO.**

**b** EIN **93-1258785**

**c** Dollar amount contributed by employer **317107**

**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 **08** Day **31** Year **2027**

**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) **3.80**

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

**a** Name of contributing employer **CONNOLLY PACIFIC**

**b** EIN **46-0349158**

**c** Dollar amount contributed by employer **76894**

**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 **01** 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) **4.67**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	123
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	128
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	124

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	0

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

<b>Structured Attachment</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Schedule MB, line 8b(2)</b> <b>Schedule of Active Participant Data</b>	<b>2024</b> <hr/> This Form is Open to Public Inspection
--	--	--

<b>Name of Plan</b>	SOUTHWEST MARINE PENSION TRUST						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	95-6123404	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	SOUTHWEST MARINE PENSION TRUST						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	95-6123404	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	SOUTHWEST MARINE PENSION TRUST						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	95-6123404	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						





**SOUTHWEST MARINE PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Southwest Marine Pension Fund  
1200 Wilshire Boulevard, Fifth Floor  
Los Angeles, California 90017

Members of the Board:

### **Opinion**

We have audited the accompanying financial statements of the Southwest Marine Pension Fund (the "Fund"), 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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

Management is also responsible for maintaining a current plan instrument, including all fund amendments; administering the fund; and determining that the fund's transactions that are

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

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

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

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Burbank, California

October 3, 2025

**SOUTHWEST MARINE PENSION FUND**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
INVESTMENTS, AT FAIR VALUE		
Mutual Funds	\$ 46,127,090	\$ 43,196,244
Money Market Fund	313,340	391,304
TOTAL INVESTMENTS	\$ 46,440,430	\$ 43,587,548
CASH	486	19,081
RECEIVABLES		
Employer Contributions	86,687	95,070
Interest and Dividends	64	101
Employer Withdrawal Liability	7,155,484	7,556,075
TOTAL RECEIVABLES	7,242,235	7,651,246
OTHER ASSETS		
Prepaid Insurance	14,822	15,578
Prepaid Expenses	1,020	956
TOTAL ASSETS	53,698,993	51,274,409
<b>LIABILITIES</b>		
Accrued Expenses	56,495	38,387
DEFERRED INCOME		
Employer Contribution for Withdrawal Liability	7,155,484	7,556,075
TOTAL LIABILITIES	7,211,979	7,594,462
NET ASSETS AVAILABLE FOR BENEFITS	\$ 46,487,014	\$ 43,679,947

**SOUTHWEST MARINE PENSION FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
OTHER INCOME	\$ 2,000	\$ -
INVESTMENT INCOME		
Interest and Dividends	\$ 1,403,146	\$ 1,165,792
Net Appreciation of Investments	2,803,065	5,137,169
Less: Investment Expenses	<u>(125,805)</u>	<u>(75,091)</u>
NET INVESTMENT INCOME	4,080,406	6,227,870
CONTRIBUTIONS		
Employer Contributions	2,163,179	2,077,827
Employer Withdrawal Liability Contributions	<u>400,594</u>	<u>130,633</u>
TOTAL CONTRIBUTIONS	2,563,773	2,208,460
PENSION BENEFITS	<u>3,595,839</u>	<u>3,474,190</u>
(DEFICIT) OF CONTRIBUTIONS OVER PENSION BENEFITS	<u>(1,032,066)</u>	<u>(1,265,730)</u>
NET INCREASE BEFORE EXPENSES	3,050,340	4,962,140
EXPENSES		
Administrative Fees	90,132	87,510
Audit Fees	22,400	21,400
Actuary Fees	67,674	48,183
Legal Fees	15,225	17,976
Insurance	25,407	24,926
Office Supplies and Postage	2,367	2,896
PBGC	17,760	17,150
Trustee Meeting Expenses	-	236
Printing Expenses	1,970	1,049
Miscellaneous	<u>338</u>	<u>189</u>
TOTAL EXPENSES	<u>243,273</u>	<u>221,515</u>
NET INCREASE FOR THE YEAR	2,807,067	4,740,625
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF THE YEAR	<u>43,679,947</u>	<u>38,939,322</u>
END OF THE YEAR	<u>\$ 46,487,014</u>	<u>\$ 43,679,947</u>

**SOUTHWEST MARINE PENSION FUND**  
**STATEMENT OF ACCUMULATED PLAN BENEFITS**  
**JANUARY 1, 2024**

ACTUARIAL PRESENT VALUE OF  
ACCUMULATED PLAN BENEFITS

VESTED BENEFITS:

Participants Currently Receiving Payments	\$ 31,586,257
Other Participants	<u>27,798,191</u>

TOTAL VESTED BENEFITS 59,384,448

NONVESTED BENEFITS 356,480

TOTAL ACTUARIAL PRESENT VALUE OF  
ACCUMULATED PLAN BENEFITS \$ 59,740,928

**SOUTHWEST MARINE PENSION FUND**  
**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**  
**JANUARY 1, 2023 TO JANUARY 1, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 59,151,123
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Net Benefits Accumulated	\$ 320,329	
Benefits Paid	(3,474,190)	
Interest	3,752,733	
Change in Actuarial Assumptions	44,821	
Actuarial (Gain)	<u>(53,888)</u>	
NET INCREASE		<u>589,805</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		<u>\$ 59,740,928</u>

**SOUTHWEST MARINE PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF THE FUND**

The Southwest Marine Pension Fund (the "Fund") is a multiemployer defined benefit pension plan. The Fund covers employees of companies that are signatory to applicable collective bargaining agreements and make contributions to the Fund to fund benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The disbursements of the Fund are under the joint control of union and employer trustees. Employers participating in the Fund are located and conduct their business activities in the Southern California area.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The financial statements of the Fund are prepared on the accrual basis of accounting.

**B. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Fund's Board of Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**C. Employer Contributions**

Employers contribute to the Fund in accordance with their respective collective bargaining agreements or participation agreements. Employer contributions as reported are contributions made by employers on behalf of employees for the hours worked during the year. Employer contributions receivable is estimated based on the contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

**D. Investment Valuation and Income Recognition**

GAAP establishes a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs are quoted prices in an active market.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables summarize the Fund's investments based on the inputs used to value them:

**SOUTHWEST MARINE PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Investment Valuation and Income Recognition (Continued)**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 46,127,090	\$ -	\$ -	\$ 46,127,090
Money Market Fund	-	313,340	-	313,340
	\$ 46,127,090	\$ 313,340	\$ -	\$ 46,440,430

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 43,196,244	\$ -	\$ -	\$ 43,196,244
Money Market Fund	-	391,304	-	391,304
	\$ 43,196,244	\$ 391,304	\$ -	\$ 43,587,548

Level 1 investments consist of mutual funds actively traded on a national exchange. Level 2 investments consist of a money market fund comprising short-term fixed income securities valued using matrices of trades in similar securities.

Interest, dividends and realized gains and losses on sale of investments are reported on the accrual basis.

Realized and unrealized gains and losses are calculated based on investments' book values (usually historical cost) for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are calculated using investments' market values at the beginning of the year. For investments purchased during the year, realized and unrealized gains and losses are the same for financial statement and 5500 reporting.

**E. Benefits**

Pension payments are normally paid by the first day of the month they are due. No provision is made in the accounting records for actuarially determined present value of "accrued" pension benefits.

**F. Tax-Exempt Status**

No provision for federal or state income tax is made. The Internal Revenue Service has determined and informed the Fund by a letter dated July 28, 2015, that the Fund and Southwest Marine Pension Plan (the Plan) are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require the Board of Trustees to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process.

**SOUTHWEST MARINE PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**G. Employer Payroll Compliance Program**

Employer remittance reports were accepted as submitted, without examination or verification of the employers' payroll records. The Fund's system of internal control provides for examination of employers' records under a separate payroll compliance program.

**H. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Fund are based on the employees' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances including retirement, death and disability 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 actuaries from Milliman and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant assumptions used for the January 1, 2024 (2023) actuarial valuation were: (a) investment return of 6.5%, (b) life expectancy for healthy lives using Pri-2012 Retiree Tables for Males and Females with Blue Collar adjustment, set forward 1 year, with generational projection using Mortality Improvement Scale MP-2019 and for disabled lives the Pri-2012 Disabled Mortality Table for Males and Females, (c) graded retirement age 55 to 70, (d) administrative expenses of \$225,000 per year, and (e) other assumptions and methods for turnover, post-retirement death, surviving spouse benefit, operating expenses and asset valuation. The foregoing actuarial assumptions and methods are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following changes in actuarial assumptions were changed to better reflect current and future anticipated experience:

- The retirement rate assumption for active participants was updated based on recent and expected plan experience.
- The withdrawal rate assumption was changed from age-based withdrawal rates to service-based withdrawal rates and updated based on recent and expected plan experience.

**I. Withdrawal Liability and Deferred Income - Employer Contributions for Withdrawal Liability**

Effective August 2014, Santa Catalina Island Resort Services, Inc. ("Santa Catalina") withdrew from the Fund and was assessed withdrawal liability of \$695,844. Santa Catalina raised objections to the Board of Trustees concerning the calculation and the amount of its quarterly withdrawal liability payments. The Board of Trustees determined Santa Catalina's objections were valid and in March 2016, the Fund and Santa Catalina entered into a Settlement Agreement which revised Santa Catalina's quarterly withdrawal liability payments to \$10,162 through 2034.

**SOUTHWEST MARINE PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Withdrawal Liability and Deferred Income - Employer Contributions for Withdrawal Liability (Continued)**

Based on the Settlement Agreement, as of December 31, 2024 and 2023, the remaining withdrawal liability payments owed by Santa Catalina to the Fund was \$406,465 and \$447,109, respectively.

Effective July 2023, Westoil Marine Services, Inc. ("Westoil Marine") withdrew from the Fund and was assessed withdrawal liability of \$7,198,953 with quarterly withdrawal liability payments of \$89,987 through 2043. Westoil Marine raised objections to the Board of Trustees concerning the calculation and the amount of its quarterly withdrawal liability payments. As of December 31, 2024 and 2023, the remaining withdrawal liability payments owed by Westoil Marine to the Fund was \$6,749,019 and \$7,108,966, respectively.

**NOTE 3 - ADMINISTRATION**

Benefit Programs Administration provides administrative services for the following monthly fee:

July 1, 2022 - June 30, 2023	\$7,185
July 1, 2023 - June 30, 2024	\$7,400
Effective July 1, 2024	\$7,622

**NOTE 4 - BENEFIT PROVISIONS**

Participants are entitled to normal retirement benefits at the later of age 65 or 5 years of participation. Benefits are computed based on years of service. Vesting is as follows:

Less than 5 years of vesting service	0%
5 years or more of vesting service	100%
At normal retirement date	100%

**NOTE 5 - FUNDING POLICY**

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund such amounts and at such times as required by the applicable provisions of the collective bargaining agreements, or such other agreements (participation agreement) as approved by the Board of Trustees. Under the terms of the collective bargaining agreements and participation agreements, employers contributed to the Fund at various hourly rates or a percentage of an employee's compensation. As of December 31, 2024, the Fund has not met the minimum funding requirements of ERISA and has a funding deficiency of \$6,222,797

The Fund actuary certified to the U.S. Department of Treasury and the Board of Trustees that the Fund was in critical status (red zone) for the 2012 through 2024 plan years under the Pension Protection Act of 2006. A Rehabilitation Plan was adopted by the Fund's Board of Trustees on October 10, 2012. The Rehabilitation Plan was updated effective September 19, 2013, December 1, 2016 and November 18, 2021. The Rehabilitation Plan is intended to enable the Fund to cease to be in critical status by the end of the Fund's rehabilitation period, 25-year period beginning January 1, 2015 and ending December 31, 2039. The Rehabilitation Plan included required contribution increases and the following benefit changes:

**SOUTHWEST MARINE PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 - FUNDING POLICY (Continued)**

- Benefit accrual reduced to 0.7% of contributions for all years of service after December 31, 2013;
- Reduction and/or elimination of some early retirement and disability benefits; and
- Elimination of lump sum benefit options.

The accumulated funding deficiency is projected to continue through the end of the 2028 plan year. The accumulated funding deficiency is projected to be eliminated at the end of the 2029 plan year and the credit balance is projected to remain positive thereafter.

**NOTE 6 - PLAN TERMINATION**

Under the current law, the Fund may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Fund may be terminated by an amendment which provides that participants will receive no credit under the Fund for credited service with an employer after a specified date, or which causes the Fund to become a defined contribution plan; by withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Fund.

If the Fund is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Fund assets, the Board of Trustees must amend the Fund to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to reduce accrued benefits only to the extent that those benefits are not eligible for the guaranty of the PBGC. If, after implementation of the reduction in benefits, the Fund's available resources are not sufficient to pay benefits when due for the plan year, the Fund will be considered insolvent.

Benefits are guaranteed by the PBGC only if the Fund is insolvent. The PBGC, however, will not guaranty benefits or benefit increases in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Participants should refer to the Plan agreement for more complete information.

**NOTE 7 - RISKS AND UNCERTAINTIES**

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, participant demographics and other assumptions which are subject to change. Due to the uncertainty inherent in the estimation and assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the financial statements.

Fund investments are exposed to various risks, such as interest rate, market fluctuations and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with investment securities it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

**SOUTHWEST MARINE PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 8 - SUBSEQUENT EVENTS**

The Board of Trustees has evaluated subsequent events through October 3, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**SOUTHWEST MARINE PENSION FUND**  
FORM 5500  
SCHEDULE H, LINE 4  
E.I.N. 95-6123404; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED  
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental  
Schedules Required by the Department of Labor

Board of Trustees  
Southwest Marine Pension Fund  
1200 Wilshire Boulevard, Fifth Floor  
Los Angeles, California 90017

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Miller Kaplan Arase LLP*  
MILLER KAPLAN ARASE LLP  
Burbank, California  
October 3, 2025

**SOUTHWEST MARINE PENSION FUND**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-6123404; PLAN NO. 001  
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Mutual Funds</u>	<u>Fair Value</u>	<u>Cost</u>
410,325	Vanguard Total Bond Market Index Fund	\$ 3,889,879	\$ 4,519,437
107,468	Vanguard Total Stock Market Index Fund	15,158,298	4,645,964
111,433	Vanguard FTSE All World Ex-US Index Fund	12,599,782	9,880,409
28,608	Vanguard Real Estate Index Fund	3,613,416	2,799,859
105,036	Vanguard Intermediate Term Inv Grade Fund	899,108	1,041,515
366,029	Vanguard Short-Term Inv Grade Fund	3,773,761	3,763,344
90,235	Vanguard Long-Term Treasury Index Fund	1,680,176	1,667,784
671,005	Vanguard High-Yield Corporate Fund	3,636,845	3,429,876
116,311	Vanguard Long-Term Inv Grade Fund	<u>875,825</u>	<u>930,471</u>
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 46,127,090</u>	<u>\$ 32,678,659</u>
	<u>Money Market Fund</u>		
313,340	US Bank Money Market Fund	<u>\$ 313,340</u>	<u>\$ 313,340</u>

**SOUTHWEST MARINE PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-6123404; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
US Bank	Money Market Fund	-	-	\$ 3,581,085	\$ -	\$ 3,581,085	\$ -
		-	-	-	3,638,926	3,638,926	-

## Exhibit 17

### DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2024

#### Years of Credited Future Service

Age Last Birthday	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	All Years	
Under 25	0	0	0	0	0	0	0	0	0	0	0	
25 – 29	0	1	2	0	0	0	0	0	0	0	3	
30 – 34	1	7	6	1	0	0	0	0	0	0	15	
35 – 39	0	3	3	4	1	0	0	0	0	0	11	
40 – 44	0	0	5	4	10	1	0	0	0	0	20	
45 – 49	0	0	0	2	5	1	0	0	0	0	8	
50 – 54	0	0	2	3	3	4	2	0	0	0	14	
55 – 59	0	2	1	1	6	1	2	1	1	0	15	
60 – 64	0	1	0	1	2	2	5	1	1	0	13	
65 – 69	0	0	0	0	3	1	1	2	0	0	7	
70 & Up	0	0	0	0	0	0	0	0	0	0	0	
<b>Total</b>	<b>1</b>	<b>14</b>	<b>19</b>	<b>16</b>	<b>30</b>	<b>10</b>	<b>10</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>106</b>	
											Active Employees without Complete Data	<u>5</u>
											<b>Grand Total</b>	<u><b>111</b></u>

Average Age: 48.0

Average Years of Credited Service: 14.5

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**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**

<p><b>1a</b> Name of plan</p> <p>SOUTHWEST MARINE PENSION TRUST</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ 001</p>
<p><b>2a</b> 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)</p> <p>BOARD OF TRUSTEES, SOUTHWEST MARINE PENSION TRUST</p> <p>1200 WILSHIRE BLVD 5TH FL LOS ANGELES, CA 90017</p>	<p><b>1c</b> Effective date of plan 04/01/1957</p> <p><b>2b</b> Employer Identification Number (EIN) 95-6123404</p> <p><b>2c</b> Plan Sponsor's telephone number 562-463-5000</p> <p><b>2d</b> Business code (see instructions) 483000</p>

**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	SIGNED BY: <i>Steve Arkwright</i>	DATE: 10/13/2025	NAME: Steve Arkwright
	SIGNATURE OF PLAN ADMINISTRATOR	DATE	ENTER NAME OF INDIVIDUAL SIGNING AS PLAN ADMINISTRATOR
SIGN HERE	SIGNED BY: <i>Matt Hainley</i>	DATE: 10/13/2025	NAME: Matt Hainley
	SIGNATURE OF EMPLOYER/PLAN SPONSOR	DATE	ENTER NAME OF INDIVIDUAL SIGNING AS EMPLOYER OR PLAN SPONSOR
SIGN HERE			
	SIGNATURE OF DFE	DATE	ENTER NAME OF INDIVIDUAL SIGNING AS DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 95-6123404
	<b>3c</b> Administrator's telephone number 562-463-5000

<b>4</b> 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:  <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 517
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<b>6a(1)</b> 112
<b>a(2)</b> Total number of active participants at the end of the plan year . . . . .	<b>6a(2)</b> 99
<b>b</b> Retired or separated participants receiving benefits . . . . .	<b>6b</b> 152
<b>c</b> Other retired or separated participants entitled to future benefits. . . . .	<b>6c</b> 178
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. . . . .	<b>6d</b> 429
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	<b>6e</b> 38
<b>f</b> Total. Add lines 6d and 6e. . . . .	<b>6f</b> 467
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(1)</b> 0
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(2)</b> 0
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .	<b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<b>7</b> 4

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1B

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**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 \_\_\_\_\_

## B. Actuarial Methods

### Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 investment losses. The Trustees elected to amortize net investment losses in the plan year ending December 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010 (PRA).

### Asset Valuation Method

The asset valuation method used in determining the actuarial value of assets is a 5-year smoothed market value method described in Section 3.16 of IRS Revenue Procedure 2000-40. The calculation of the actuarial value of assets is detailed below:

- (1) Market value of assets as reported by the Plan's auditor.
- (2) 80% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the valuation date.
- (3) 60% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (2) above.
- (4) 40% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (3) above.
- (5) 20% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (4) above.

The actuarial value of assets on the valuation date is equal to (1) – (2) – (3) – (4) – (5), with the resulting value not less than 80% nor greater than 120% of the market value of assets on the valuation date.

Expected investment returns are calculated net of investment expenses using simple interest and assuming contributions are made on August 1 and benefit payments and expenses occur mid-year.

### Reset of Phase-in Period (Adopted January 1, 2022)

The Board of Trustees elected to reset the Plan's Actuarial Value of Assets to the Market Value of Assets with 5-year smoothing phased-in prospectively, as allowed under IRS Revenue Procedure 2000-40, effective January 1, 2022.

### Actuarial Cost Method

The method used in determining the normal cost and actuarial liability is the Unit Credit Actuarial Cost Method.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For a current active participant, the individual normal cost equals the actuarial present value of benefits expected to be accrued during the valuation year. For participants other than current active participants, the normal cost is zero. The actuarial liability is the sum of the individual actuarial liabilities for all participants. The individual actuarial liability equals the actuarial present value of benefits accrued as of the valuation date. The unfunded actuarial liability equals the total actuarial liability less the actuarial value of assets.

Changes in the unfunded actuarial liability due to Plan changes, changes in actuarial assumptions and actuarial gains and losses are explicitly recognized and amortized over the number of years specified by IRS regulations.

### Changes in Actuarial Methods

None.

## C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

### Interest

6.50% per annum compounded annually, net of investment management, investment consulting and custodial fees.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

### Expenses

Non-investment expenses are assumed to be \$225,000 payable monthly throughout the year.

### Mortality

Pre-retirement Mortality: None

Post-retirement Healthy Mortality: The Pri-2012 Retiree Tables for Males and Females with Blue Collar adjustment, set forward 1 year, with generational projection using Mortality Improvement Scale MP-2019. This assumption includes a margin for mortality improvement.

Disabled mortality is assumed to follow the Pri-2012 Disabled Mortality Table for males and females.

## Withdrawals

Withdrawal rates are listed below:

Years of Service	Number Withdrawing Per 1,000 Covered
0 – 3	180.0
4 – 7	140.0
8 – 12	80.0
13 - 20	75.0
21 & Over	70.0

## Disability

No incidence of disability is assumed.

## Retirement from Active Status

Active participants generally are assumed to retire before age 70. For active participants who do not meet the five-year service requirement at age 70, retirement is assumed to occur when the service requirement is met.

It is assumed that a certain percentage of those eligible for early retirement will elect retirement at ages 55 through 70.

Age	Probability of Retiring in One Year	
	Actives 1	Actives 2
55	15%	15%
56-59	4%	4%
60-63	20%	8%
64	20%	5%
65-69	25%	25%
70+	100%	100%
Weighted Avg. Ret Age	61.4	62.9

Actives 1: Bargaining units that have not adopted a Rehabilitation Plan Schedule or adopted the Reasonable Measures Schedule and are eligible for the Rule of 90

Actives 2: Bargaining units that have adopted the Reasonable Measures Schedule and are not eligible for the Rule of 90

## Retirement from Inactive Status

Vested terminated participants are assumed to retire at their normal retirement age or current age (if later). Benefits for inactive vested participants past normal retirement age are increased by 5% for each year over age 65 in accordance with Plan provisions.

## Decrement Timing

Participants are assumed to leave active employment (“decrement”) by reason of withdrawal, death, disability or retirement mid-year.

## Credited Future Service and Contributions

For purposes of projecting plan benefits for active participants, the hours reported for the prior year are assumed to continue in the future at the contribution rate in effect on the valuation date as specified in the collective bargaining agreements.

## Form of Payment

Non-retired participants are assumed to elect a monthly single life annuity at retirement.

## Spouse's Age

Females are assumed to be three years younger than their spouses.

## Probability of Marriage

80% of participants are assumed to be married.

## Current Liability

Mortality: Healthy and disabled mortality is assumed to follow the annuitant and non-annuitant generationally projected Pri-2012 Mortality Tables for 2024 as mandated by the IRS.

Interest: 2.82% per annum compounded annually.

## Unknown Birthdates

Active participants without birthdates were assumed to have entered the Plan at the average entry age for all active participants with a birthdate.

## Changes in Actuarial Assumptions

The current liability interest rate was changed from 2.19% to 2.82% to stay within the IRS prescribed corridor. The current liability mortality tables were updated to the annuitant and non-annuitant generationally projected Pri-2012 Mortality Tables for 2024 as prescribed by the IRS.

The retirement rate assumption for active participants was updated based on recent and expected plan experience.

The withdrawal rate assumption was changed from age-based withdrawal rates to service-based withdrawal rates and updated based on recent and expected plan experience.

**SOUTHWEST MARINE PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-6123404; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
US Bank	Money Market Fund	-	-	\$ 3,581,085	\$ -	\$ 3,581,085	\$ -
		-	-	-	3,638,926	3,638,926	-

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

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

▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan SOUTHWEST MARINE PENSION TRUST	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, SOUTHWEST MARINE PENSION TRUST	<b>D</b> Employer Identification Number (EIN) 95-6123404	

**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 .....	<b>1b(1)</b>	43,679,947
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	47,430,556


<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	59,740,928
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	59,740,928

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	96,102,773
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	634,075
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	4,099,981
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	4,099,981

**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.

<b>SIGN HERE</b>		<u>7/17/2025</u>
	Signature of actuary	Date
NOAH LLANDA	Type or print name of actuary	2307953
		Most recent enrollment number
MILLIMAN, INC.	Firm name	714-634-8337
		Telephone number (including area code)
19200 VON KARMAN AVE STE 950	Address of the firm	
IRVINE CA 92612		

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

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

**Schedule MB (Form 5500) 2024  
v. 240311**



- 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 2.82%
- |  | Pre-retirement   | Post-retirement  |
|--|--|--|
| <b>b</b> Rates specified in insurance or annuity contracts   | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A   | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:  |  |  |
| <b>(1)</b> Males   | <b>6c(1)</b> 0   | 9P+1   |
| <b>(2)</b> Females   | <b>6c(2)</b> 0   | 9FP+1  |
| <b>d</b> Valuation liability interest rate   | <b>6d</b> 6.50%  | 6.50%  |
| <b>e</b> Salary scale  | <b>6e</b> % <input checked="" type="checkbox"/> N/A  |  |
| <b>f</b> Withdrawal liability interest rate:   |  |  |
| <b>(1)</b> Type of interest rate   | <b>6f(1)</b> <input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate  | <b>6f(2)</b>   | %  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date                  | <b>6g</b>  | 4.8%   |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date                    | <b>6h</b>  | 16.3%  |
| <b>i</b> Expense load included in normal cost reported in line 9b  | <b>6i</b>  | <input type="checkbox"/> N/A   |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage                     | <b>6i(1)</b>   | %  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | <b>6i(2)</b>   | 217,490  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box  | <b>6i(3)</b>   | <input type="checkbox"/>   |

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	729,553	72,854
4	44,821	4,476

**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) 5
- (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

<b>e</b> 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).....	<b>8e</b>	987,939
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	6,222,797
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	507,764
<b>c</b> Amortization charges as of valuation date:		
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	18,965,611
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	3,221,185
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	646,863
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	10,598,609
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	2,563,773
<b>h</b> Amortization credits as of valuation date.....		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9h(1)</b>	12,878,036
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9h(2)</b>	39,701,125
<b>(3)</b> FFL credit.....	<b>9h(3)</b>	
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	198,918
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	17,645,714
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	39,701,125
<b>(3)</b> FFL credit.....	<b>9j(3)</b>	
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	
<b>(2)</b> Other credits.....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	4,754,725
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	5,843,884
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	5,843,884
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

## **Southwest Marine Pension Plan**

### **Actuarial Certification Under PPA for Plan Year Beginning January 1, 2024**

#### **Supporting Information on Making Scheduled Progress**

The Plan was certified in critical status for the 2012 through 2023 plan years.

The Board of Trustees adopted a “reasonable measures” Rehabilitation Plan as described in Internal Revenue Code Section 432(e)(3)(A)(ii) on October 10, 2012 that included reductions in Plan benefits (including adjustable benefits) and increases in employer contributions. Since 2013, the Board has reviewed the Rehabilitation Plan Schedules annually based on Plan experience.

The Rehabilitation Period is defined as the 20-year period from January 1, 2015 to December 31, 2034.

On November 18, 2021, the Board of Trustees elected to extend the rehabilitation period five years, to December 31, 2039, as provided by the American Rescue Plan Act of 2021.

The Rehabilitation Plan must provide annual standards for meeting the requirements of the Rehabilitation Plan. Specific requirements for annual standards have not been defined under the PPA. Since the Rehabilitation Plan was designed so that the Plan emerges from critical status by December 31, 2039, the primary standard that the Board of Trustees expect to measure against each year is whether the Plan is projected to emerge from critical status by December 31, 2039.

#### **Projection of Credit Balance**

Based on assumptions described on page 2, the accumulated funding deficiency is projected to continue through the end of the 2029 plan year. The accumulated funding deficiency is projected to be eliminated at the end of the 2030 plan year and the credit balance is projected to remain positive thereafter.

#### **Solvency**

The Plan is projected to remain solvent.

#### **Conclusion**

The Plan is projected to emerge from critical status by December 31, 2039. Therefore, the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

## Southwest Marine Pension Plan

### Summary of Funding Status Definitions Under PPA

#### Critical (“Red Zone”) Status - IRC Section 432(b)(2)

Any one of four tests:

1. Funded percentage is less than 65% and the market value of assets plus anticipated contributions for the current plan year plus the next six plan years is less than the present value of projected benefit payments and administrative expenses over the same seven-year period or
2. Plan is projected to have an accumulated funding deficiency\* in the current year or the next three plan years (four plan years if the funded percentage is 65% or less) or
3. Present value of vested benefits for active participants is less than the present value of vested benefits for inactive participants, and the present value of anticipated contributions for the current plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and Plan is projected to have an accumulated funding deficiency\* in the current or next four plan years or
4. Market value of assets plus anticipated contributions over the current plan year plus the next four plan years is less than the present value of projected benefit payments plus administrative expenses over same five-year period.

\* *Not taking into account an extension of amortization periods under IRC Section 431(d), if any.*

A plan in critical status that has an automatic extension of amortization periods under section 431(d)(1) shall no longer be in critical status if the plan actuary certifies for a plan year that the plan is not projected to have an accumulated funding deficiency for the plan year or any of the succeeding 9 plan years, and is not projected to become insolvent for any of the next 30 plan years.

Within 30 days after the date of this certification, the trustees of a plan that is not in critical status but is projected to be in critical status in any of the succeeding five plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

#### Critical and Declining (“Deep Red Zone”) Status - IRC Section 432(b)(6)

In critical status and either:

1. Projected insolvency in current year or any of the next 14 plan years or
2. Projected insolvency in current year or any of the next 19 plan years if:
  - o Ratio of inactive participants to active participants exceeds 2 to 1, or
  - o Funded percentage is less than 80%.

#### Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

1. Funded percentage is less than 80% (based on the actuarial value of assets divided by the present value of accrued benefits) or
2. Projected to have an accumulated funding deficiency in the current plan year or next following six plan years\*\*.

\*\* *Taking into account an extension of amortization periods under IRC Section 431(d), if any.*

#### Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

1. Not in critical status and
2. Meets both tests for endangered status.

## A. Summary of Present Plan (January 1, 2024)

The valuation was based on the Plan as restated effective January 1, 2015 and amended through Amendment 4.

### Plan Amendments since the Last Valuation

None.

### Effective Date

The effective date of the Plan is April 1, 1957.

### Status of the Plan

This Plan is open to new employees who meet the eligibility requirements.

### Employees Eligible to Participate

Employees of employers shall become participants upon earning 750 Hours of Service (including at least one Hour of Covered Service and beginning with the first Hour of Service) within any two consecutive plan years. The employee's participation date will be the first day of the month following the month in which this requirement is first met.

### Hour of Service

Hour of Service includes Covered Service and Connecting Non-covered Service. In determining Future Service, an Hour of Service includes regular time hours, other contributory hours with which a contribution is payable to the Trust, and each hour an employee is paid, or entitled to payment, by the employer due to military duty or military leave of absence.

### Covered Service

Covered Service is any classification of employment for which an employer is obligated to contribute to the Trust in accordance with the Trust Agreement. It includes (without limitation) all employment subject to Collective Bargaining Agreements between employers and unions requiring contributions to the Trust, and with respect to employees of a participating union, employment with such participating union.

Connecting Non-covered Service is employment which is not Covered Service, but which immediately follows or precedes Covered Service with the same employer without any intervening quit, discharge or retirement and which occurs while that employer is obligated to contribute to the Trust Fund.

### Credited Service

The amount of a participant's retirement benefit is based on his total years of Credited Service, which is the sum of his Credited Past Service and his Credited Future Service.

#### (a) Credited Past Service

A participant is entitled to  $\frac{1}{12}$  year of Credited Past Service for each 160 Hours of Covered Service prior to April 1, 1957. Only Credited Past Service following the last Break in Service will be counted.

#### (b) Credited Future Service

For plan years through 1975:  $\frac{1}{12}$  year of Future Service Credit for each full 160 Hours of Covered Service.

For plan years after 1975 through 2008: Credited Future Service is based on Hours of Covered Service during each plan year divided by 2,000, except that (1) Credit will be given only if the participant had at least 375 Hours of Covered Service and (2) one full year of Future Service Credit will be given for 1,920 or more Hours of Covered Service (1,880 for participants who earned 3/12 or more of Credited Service on or after January 1, 1983).

For plan years after 2008: Credited Future Service is based on Hours of Covered Service during each plan year divided by 2,076, except that (1) Credit will be given only if the participant had at least 375 Hours of Covered Service and (2) one full year for 2,076 or more Hours of Covered Service.

## Vesting Credits

Vesting Credits as of December 31, 1975 is the greater of:

- The sum of a participant's Credited Past Service and Credited Future Service through 1975.
- One full year of Vesting Credit for each calendar year in which the participant had 750 or more Hours of Service beginning with the year in which the employer first began to contribute on behalf of the participant. No Vesting Credit is given for years with less than 750 Hours of Service.

For plan years after 1975, Vesting Credits are based on Hours of Service accrued during each plan year as follows:

Hours of Service in Plan Year	Vesting Credit
Less than 375	0.0
375 through 749	0.5
750 or More	1.0

## Normal Retirement Date

A participant is eligible for Normal Retirement upon the later of age 65 or the fifth anniversary of plan participation (tenth anniversary prior to January 1, 1998).

## Normal Retirement Benefit

The monthly amount of retirement benefit for a participant who is eligible is the sum of the following:

(a) For Credited Service earned prior to 1977:

- \$23.10 per year of Credited Service (and fractions thereof) if the participant has at least 960 Hours of Covered Service at a contribution rate of \$0.67 per hour or more.
- If the 960-hour requirement is not met, then the following schedule applies:

Contribution Rate	\$0.40	\$0.50	\$0.58
Hours Worked	Benefit Per Year of Credited Service		
510 or more	\$11.50	\$14.00	\$15.00
340 – 509	\$ 9.78	\$11.90	\$12.75
170 – 339	\$ 8.05	\$ 9.80	\$10.50

(b) For Credited Service earned after January 1, 1977, the benefits are based on the contribution rate in effect for that year. If contributions are made at multiple rates during a plan year, the rate at which the majority of hours were reported will determine the benefit factor. The contribution rates and benefits are shown on page D-6.

- (c) Rehabilitation Plan. For bargaining parties that have elected the Reasonable Measures Schedule, the crediting rate at which Active Participants accrue benefits is reduced to 0.7% of contributions (excluding the contribution increases under the Reasonable Measures Schedule) made or required to be made to the Plan on the participant's behalf as long as the participant worked at least 375 Hours of Covered Service in the plan year. This new crediting rate applies to all accruals earned under the adopting employer starting January 1, 2013, regardless of the Reasonable Measures Schedule adoption date.

## Early Retirement

An active participant is eligible for Early Retirement upon meeting the following requirements:

- Age 55 but not age 65, and
- At least 5 years of Credited Service (10 years for participants not earning an Hour of Service on or after January 1, 1998).

### Rehabilitation Plan (effective November 1, 2012)

- For Active Participants who meet the Rule of 90 and whose bargaining parties have elected the Reasonable Measures Schedule, the monthly Early Retirement benefit is equal to the Normal Retirement benefit accrued to the Early Retirement date, reduced  $\frac{1}{4}$  of 1% for each month that the Early Retirement date precedes the Normal Retirement date. The Rule of 90 test is satisfied if the Active Participant has 750 or more hours in the year of retirement or the preceding plan year or in the two complete plan years immediately prior to retirement, is at least age 60 but not age 65, and whose age plus years of service equals or exceeds 90.
- For all other Active Participants whose bargaining parties have not elected the Reasonable Measures Schedule, early retirement benefits are unsubsidized.
- Early retirement benefits for all Terminated Participants are unsubsidized.
- The unsubsidized early retirement factors are as follows:

Age	Early Retirement Factor	Age	Early Retirement Factor
55	0.4184	61	0.6902
56	0.4531	62	0.7548
57	0.4913	63	0.8271
58	0.5335	64	0.9084
59	0.5803	65	1.0000
60	0.6323		

## Disability Benefits

A participant is eligible for disability benefits after meeting all of the following:

- Must be disabled and entitled to a Social Security Disability Benefit; and
- The disability must begin after earning 5 years of Credited Service (10 years if before January 1, 1998), and
- The participant must not have attained age 65.
- The participant must have earned at least 1,800 hours of Credited Future Service in the calendar year of disability or a total of 1,880 hours of Credited Service in the three previous calendar years.

Disability retirement ends if Social Security Disability benefits stop or when the participant reaches age 65.

#### Rehabilitation Plan (for disabilities after April 26, 2012)

- For Active Participants whose bargaining parties have adopted the Reasonable Measures Schedule, disability benefits are actuarially reduced from the normal retirement date but will not be less than the actuarially reduced benefit at age 55.

### Optional Forms of Benefit

The normal form for a non-married participant is a life annuity. For a married participant the normal form is a 50% joint and survivor annuity actuarially reduced from the life annuity.

Optional forms of payment are the life annuity, 50% joint and survivor annuity and 75% joint and survivor annuity.

### Vesting

Participants become vested when they accumulate 5 years of Vesting Credit (10 years for participants not earning one Hour of Service on or after January 1, 1998) or reach Normal Retirement Age.

### Death Benefit

#### (a) Before Retirement

If a vested participant dies prior to retirement, his or her surviving spouse is eligible to receive the amount which he or she would have received if the participant had begun receiving retirement benefits on the earliest day after the participant's death that benefits could have been paid under the 50% Joint and Survivor annuity. The participant and spouse must have been married for at least one year preceding the participant's death.

#### (b) After Retirement

The death benefit, if any, is based on the annuity form under which benefits are being paid.

### Rehabilitation Plan

As of the valuation date, all of the bargaining parties have adopted the Reasonable Measures Schedule of the Rehabilitation Plan.

The Rehabilitation Plan Schedules made changes to the benefit accrual, early retirement benefits, disability benefits, death benefits, eliminated the lump sum retirement option and modified the return to work rules. In addition, it defined an Active Participant as a participant with 375 or more Hours of Covered Service in the plan year of retirement or the preceding plan year. A Terminated Participant is a participant who is not an Active Participant at the time of retirement.

### Supplemental Contributions

The Rehabilitation Plan requires contribution rate increases for bargaining parties electing the Reasonable Measures Schedule. Supplemental Contributions do not increase participant's benefits.

Supplemental Contributions under the Reasonable Measures Schedule are required to be paid as a percentage compounded annually for ten years of the contributions paid on participants' behalf depending on the date the bargaining party adopted the Rehabilitation Plan. The annual percentage increase ranges from 5.75% for bargaining parties that adopt the Preferred Schedule effective January 1, 2013 to 13.69% for bargaining parties that adopt the Preferred Schedule effective December 1, 2017.

### Benefits Not Included in the Valuation

Effective January 1, 2015, disability benefits and pre-retirement survivor benefits of participants who could become disabled and/or die after the valuation date were not included.

### Significant Events

None.

### Benefit Accruals after January 1, 1977 and before January 1, 2013

For Credited Service earned after January 1, 1977 and before January 1, 2013, the benefits are based on the contribution rate in effect for that year.

Contribution Rate During the Year	1977 - 1991	1992 - 2002	2002 - 2007	Contribution Rate During the Year	2008	2009 & Later	Contribution Rate During the Year	2008	2009 & Later
Less than \$0.82	\$ 53.00	\$ 56.26	\$ 56.26	Less than \$1.20	\$ 56.25	\$ 14.00	4.80 - 4.89	\$ 352.25	\$ 88.00
0.82 - 0.91	61.00	64.75	64.75	1.20 - 1.29	64.25	16.00	4.90 - 4.99	360.25	90.00
0.92 - 1.01	69.00	73.24	73.24	1.30 - 1.39	72.25	18.00	5.00 - 5.09	368.25	92.00
1.02 - 1.11	77.00	81.74	81.74	1.40 - 1.49	80.25	20.00	5.10 - 5.19	368.25	94.00
1.12 - 1.21	85.00	90.23	90.23	1.50 - 1.59	88.25	22.00	5.20 - 5.29	368.25	96.00
1.22 - 1.31	93.00	98.72	98.72	1.60 - 1.69	96.25	24.00	5.30 - 5.39	368.25	98.00
1.32 - 1.41	101.00	107.21	107.21	1.70 - 1.79	104.25	26.00	5.40 - 5.49	368.25	100.00
1.42 - 1.51	109.00	115.70	115.70	1.80 - 1.89	112.25	28.00	5.50 - 5.59	368.25	102.00
1.52 - 1.61	117.00	124.20	124.20	1.90 - 1.99	120.25	30.00	5.60 - 5.69	368.25	104.00
1.62 - 1.71	125.00	132.69	132.69	2.00 - 2.09	128.25	32.00	5.70 - 5.79	368.25	106.00
1.72 - 1.81	133.00	141.18	141.18	2.10 - 2.19	136.25	34.00	5.80 - 5.89	368.25	108.00
1.82 - 1.91	141.00	149.67	149.67	2.20 - 2.29	144.25	36.00	5.90 - 5.99	368.25	110.00
1.92 - 2.01	149.00	158.16	158.16	2.30 - 2.39	152.25	38.00	6.00 - 6.09	368.25	112.00
2.02 - 2.11	157.00	166.66	166.66	2.40 - 2.49	160.25	40.00	6.10 - 6.19	368.25	114.00
2.12 - 2.21	165.00	175.15	175.15	2.50 - 2.59	168.25	42.00	6.20 - 6.29	368.25	116.00
2.22 - 2.31	173.00	183.64	183.64	2.60 - 2.69	176.25	44.00	6.30 - 6.39	368.25	118.00
2.32 - 2.41	181.00	192.13	192.13	2.70 - 2.79	184.25	46.00	6.40 - 6.49	368.25	120.00
2.42 - 2.51	189.00	200.62	200.62	2.80 - 2.89	192.25	48.00	6.50 - 6.59	368.25	122.00
2.52 - 2.61	197.00	209.12	209.12	2.90 - 2.99	200.25	50.00	6.60 - 6.69	368.25	124.00
2.62 - 2.71	205.00	217.61	217.61	3.00 - 3.09	208.25	52.00	6.70 - 6.79	368.25	126.00
2.72 - 2.81	213.00	226.10	226.10	3.10 - 3.19	216.25	54.00	6.80 - 6.89	368.25	128.00
2.82 - 2.91	221.00	234.59	234.59	3.20 - 3.29	224.25	56.00	6.90 - 6.99	368.25	130.00
2.92 - 3.01	229.00	243.08	243.08	3.30 - 3.39	232.25	58.00	7.00 - 7.09	368.25	132.00
3.02 - 3.11	229.00	243.08	251.58	3.40 - 3.49	240.25	60.00	7.10 - 7.19	368.25	134.00
3.12 - 3.21	229.00	243.08	260.07	3.50 - 3.59	248.25	62.00	7.20 - 7.29	368.25	136.00
3.22 - 3.31	229.00	243.08	268.58	3.60 - 3.69	256.25	64.00	7.30 - 7.39	368.25	138.00
3.32 - 3.41	229.00	243.08	277.05	3.70 - 3.79	264.25	66.00	7.40 - 7.49	368.25	140.00
3.42 and over	229.00	243.08	285.54	3.80 - 3.89	272.25	68.00	7.50 - 7.59	368.25	142.00
				3.90 - 3.99	280.25	70.00	7.60 - 7.69	368.25	144.00
				4.00 - 4.09	288.25	72.00	7.70 - 7.79	368.25	146.00
				4.10 - 4.19	296.25	74.00	7.80 - 7.89	368.25	148.00
				4.20 - 4.29	304.25	76.00	7.90 - 7.99	368.25	150.00
				4.30 - 4.39	312.25	78.00	8.00 and over	368.25	152.00
				4.40 - 4.49	320.25	80.00			
				4.50 - 4.59	328.25	82.00			
				4.60 - 4.69	336.25	84.00			
				4.70 - 4.79	344.25	86.00			

**SOUTHWEST MARINE PENSION FUND**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-6123404; PLAN NO. 001  
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Mutual Funds</u>	<u>Fair Value</u>	<u>Cost</u>
410,325	Vanguard Total Bond Market Index Fund	\$ 3,889,879	\$ 4,519,437
107,468	Vanguard Total Stock Market Index Fund	15,158,298	4,645,964
111,433	Vanguard FTSE All World Ex-US Index Fund	12,599,782	9,880,409
28,608	Vanguard Real Estate Index Fund	3,613,416	2,799,859
105,036	Vanguard Intermediate Term Inv Grade Fund	899,108	1,041,515
366,029	Vanguard Short-Term Inv Grade Fund	3,773,761	3,763,344
90,235	Vanguard Long-Term Treasury Index Fund	1,680,176	1,667,784
671,005	Vanguard High-Yield Corporate Fund	3,636,845	3,429,876
116,311	Vanguard Long-Term Inv Grade Fund	<u>875,825</u>	<u>930,471</u>
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 46,127,090</u>	<u>\$ 32,678,659</u>
	<u>Money Market Fund</u>		
313,340	US Bank Money Market Fund	<u>\$ 313,340</u>	<u>\$ 313,340</u>



March 29, 2024

Department of the Treasury  
Internal Revenue Service  
Employee Plans  
CHI-7602 – 25<sup>th</sup> Floor  
230 S. Dearborn Street  
Chicago, Illinois 60604

Board of Trustees  
Southwest Marine Pension Trust  
1200 Wilshire Blvd.  
Fifth Floor  
Los Angeles, CA 90017-1906

**Re: Pension Protection Act (PPA) Actuarial Certification  
Southwest Marine Pension Plan**

In accordance with Internal Revenue Code Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2024 for the Southwest Marine Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in this analysis. Actual amounts will differ from those projected to the extent that actual experience is different than expected. The actuarial certification results were developed using models intended for projections that use standard actuarial techniques.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in black ink, appearing to read "Noah Llanda", written over a horizontal line.

Noah Llanda, FSA, EA, MAAA  
Consulting Actuary

NL:ehi  
encl.

cc: Plan Administrator  
Plan Counsel  
Plan Auditor

### Plan Identification

Plan Name: Southwest Marine Pension Plan  
Plan Sponsor: Board of Trustees, Southwest Marine Pension Trust  
EIN/PN: 95-6123404 / 001  
Plan Year: Plan Year beginning January 1, 2024  
Address: 1200 Wilshire Blvd., Fifth Floor  
Los Angeles, CA 90017-1906  
Telephone Number: (562) 595-6463

### Enrolled Actuary Identification

Name: Noah Llanda  
Enrollment No: 23-07953  
Address: Milliman, Inc.  
19200 Von Karman Avenue, Suite 950  
Irvine, CA 92612  
Telephone Number: (714) 634-8337

### Information on Plan Status

I hereby certify that the Southwest Marine Pension Plan (the Plan) is in "critical" status, but not in "critical and declining" status, for the plan year beginning January 1, 2024, as those terms are defined in Internal Revenue Code Section 432.

### Information on Making Scheduled Progress

I hereby certify that the Plan is making scheduled progress for the 2024 plan year under Internal Revenue Code Section 432(b)(3)(A)(ii).

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing these certifications are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under Internal Revenue Code Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

A summary of the plan provisions, actuarial assumptions and methods used in making the certifications is outlined on page 2 and supporting information for the certifications is on pages 3 and 4.

  
\_\_\_\_\_  
Noah Llanda, FSA, EA, MAAA

March 29, 2024  
\_\_\_\_\_  
Date

## **Southwest Marine Pension Plan**

### **Actuarial Certification Under PPA for Plan Year Beginning January 1, 2024**

#### **Supporting Information on Making Scheduled Progress**

The Plan was certified in critical status for the 2012 through 2023 plan years.

The Board of Trustees adopted a “reasonable measures” Rehabilitation Plan as described in Internal Revenue Code Section 432(e)(3)(A)(ii) on October 10, 2012 that included reductions in Plan benefits (including adjustable benefits) and increases in employer contributions. Since 2013, the Board has reviewed the Rehabilitation Plan Schedules annually based on Plan experience.

The Rehabilitation Period is defined as the 20-year period from January 1, 2015 to December 31, 2034.

On November 18, 2021, the Board of Trustees elected to extend the rehabilitation period five years, to December 31, 2039, as provided by the American Rescue Plan Act of 2021.

The Rehabilitation Plan must provide annual standards for meeting the requirements of the Rehabilitation Plan. Specific requirements for annual standards have not been defined under the PPA. Since the Rehabilitation Plan was designed so that the Plan emerges from critical status by December 31, 2039, the primary standard that the Board of Trustees expect to measure against each year is whether the Plan is projected to emerge from critical status by December 31, 2039.

#### **Projection of Credit Balance**

Based on assumptions described on page 2, the accumulated funding deficiency is projected to continue through the end of the 2029 plan year. The accumulated funding deficiency is projected to be eliminated at the end of the 2030 plan year and the credit balance is projected to remain positive thereafter.

#### **Solvency**

The Plan is projected to remain solvent.

#### **Conclusion**

The Plan is projected to emerge from critical status by December 31, 2039. Therefore, the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

## Southwest Marine Pension Plan

### Summary of Funding Status Definitions Under PPA

#### Critical (“Red Zone”) Status - IRC Section 432(b)(2)

Any one of four tests:

1. Funded percentage is less than 65% and the market value of assets plus anticipated contributions for the current plan year plus the next six plan years is less than the present value of projected benefit payments and administrative expenses over the same seven-year period or
2. Plan is projected to have an accumulated funding deficiency\* in the current year or the next three plan years (four plan years if the funded percentage is 65% or less) or
3. Present value of vested benefits for active participants is less than the present value of vested benefits for inactive participants, and the present value of anticipated contributions for the current plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and Plan is projected to have an accumulated funding deficiency\* in the current or next four plan years or
4. Market value of assets plus anticipated contributions over the current plan year plus the next four plan years is less than the present value of projected benefit payments plus administrative expenses over same five-year period.

\* *Not taking into account an extension of amortization periods under IRC Section 431(d), if any.*

A plan in critical status that has an automatic extension of amortization periods under section 431(d)(1) shall no longer be in critical status if the plan actuary certifies for a plan year that the plan is not projected to have an accumulated funding deficiency for the plan year or any of the succeeding 9 plan years, and is not projected to become insolvent for any of the next 30 plan years.

Within 30 days after the date of this certification, the trustees of a plan that is not in critical status but is projected to be in critical status in any of the succeeding five plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

#### Critical and Declining (“Deep Red Zone”) Status - IRC Section 432(b)(6)

In critical status and either:

1. Projected insolvency in current year or any of the next 14 plan years or
2. Projected insolvency in current year or any of the next 19 plan years if:
  - o Ratio of inactive participants to active participants exceeds 2 to 1, or
  - o Funded percentage is less than 80%.

#### Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

1. Funded percentage is less than 80% (based on the actuarial value of assets divided by the present value of accrued benefits) or
2. Projected to have an accumulated funding deficiency in the current plan year or next following six plan years\*\*.

\*\* *Taking into account an extension of amortization periods under IRC Section 431(d), if any.*

#### Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

1. Not in critical status and
2. Meets both tests for endangered status.

**Withdrawal Liability Payments Contributed\***

Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
02/28/2024	\$ 10,161.62	\$ 0.00	\$ 10,161.62
03/06/2024	179,973.84	0.00	179,973.84
05/23/2024	10,161.62	0.00	10,161.62
06/10/2024	89,986.92	0.00	89,986.92
08/26/2024	10,161.62	0.00	10,161.62
10/17/2024	89,986.92	0.00	89,986.92
12/02/2024	<u>10,161.62</u>	<u>0.00</u>	<u>10,161.62</u>
Total	\$ 400,594.16	\$ 0.00	\$ 400,594.16

\* For funding standard account purposes, all contributions are assumed to be made on August 1.

## D. Charges and Credits for Funding Standard Account

### Charge Bases

Date Charges Established	Description	Outstanding Balance 1/1/2024	Remaining Payments	Payment Amount
1/1/1992	Plan Amendment	38,713	3*	13,724
1/1/1997	Plan Amendment	142,961	8*	22,047
1/1/1998	Plan Amendment	127,536	9*	17,992
1/1/1999	Plan Amendment	171,625	10*	22,417
1/1/2000	Plan Amendment	189,607	11*	23,154
1/1/2001	Plan Amendment	201,234	12*	23,159
1/1/2002	Plan Amendment	208,389	13*	22,753
1/1/2003	Plan Amendment	130,330	14*	13,577
1/1/2004	Plan Amendment	12,553	15*	1,253
1/1/2004	Plan Amendment	355,295	15*	35,481
1/1/2005	Plan Amendment	26,555	16*	2,553
1/1/2006	Plan Amendment	45,731	17*	4,247
1/1/2006	Actuarial Loss	174,403	2*	89,947
1/1/2007	Actuarial Loss	183,750	3*	65,144
1/1/2008	Actuarial Loss	231,252	4*	63,384
1/1/2009	Actuarial Loss	539,546	5*	121,910
1/1/2009	Extended Amortization 2008 NIL	3,589,883	14	373,956
1/1/2010	Extended Amortization 2008 NIL	397,791	14	41,437
1/1/2010	Change in Assumptions	437,695	1	437,695
1/1/2011	Extended Amortization 2008 NIL	510,894	14	53,219
1/1/2011	Change in Assumptions	599,675	2	309,275
1/1/2012	Extended Amortization 2008 NIL	325,006	14	33,855
1/1/2012	Change in Assumptions	550,055	3	195,011
1/1/2012	Actuarial Loss	192,414	3	68,216
1/1/2013	Extended Amortization 2008 NIL	547,347	14	57,017
1/1/2014	Extended Amortization 2008 NIL	1,327,566	14	138,292
1/1/2015	Change in Assumptions	315,921	6	61,277
1/1/2016	Actuarial Loss	479,493	7	82,091
1/1/2018	Actuarial Loss	401,063	9	56,578
1/1/2018	Change in Assumptions	2,104,163	9	296,832
1/1/2019	Actuarial Loss	54,271	10	7,088
1/1/2019	Change in Assumptions	623,979	10	81,501
1/1/2023	Actuarial Loss	2,954,541	14	307,773
1/1/2024	Actuarial Loss	729,553	15	72,854
1/1/2024	Change in Assumptions	44,821	15	4,476
	<b>Total Charges</b>	<b>\$ 18,965,611</b>		<b>\$ 3,221,185</b>

\* Reflects 5-year amortization extension effective 1/1/2009 for charge bases established on or before 1/1/2009, except for the base established under the Pension Relief Act of 2010 due to the 2008 net investment loss.

## Credit Bases

Date Credits Established	Description	Outstanding Balance 1/1/2024	Remaining Payments	Payment Amount
<b>Credits</b>				
1/1/2013	Plan Amendment	\$ 461,148	4	\$ 126,394
1/1/2013	Actuarial Gain	135,220	4	37,063
1/1/2014	Plan Amendment	220,727	5	49,872
1/1/2014	Actuarial Gain	928,084	5	209,698
1/1/2015	Plan Amendment	132,781	6	25,755
1/1/2015	Actuarial Gain	313,018	6	60,713
1/1/2016	Plan Amendment	76,171	7	13,040
1/1/2017	Plan Amendment	54,001	8	8,327
1/1/2017	Actuarial Gain	335,897	8	51,799
1/1/2017	Assumption Change	1,106,211	8	170,592
3/1/2017	Plan Amendment*	196,392	8.167	29,811
1/1/2020	Actuarial Gain	281,592	11	34,388
1/1/2020	Assumption Change	123,718	11	15,108
1/1/2021	Actuarial Gain	1,377,347	12	158,515
1/1/2022	Actuarial Gain	2,208,980	13	241,189
1/1/2022	Method Change	<u>4,926,749</u>	8	<u>759,770</u>
	Total Credits	\$ 12,878,036		\$ 1,992,034
<b>Balance Equation</b>				
Outstanding Balance of Amortization Charges as of 1/1/2024:				\$ 18,965,611
- Outstanding Balance of Amortization Credits as of 1/1/2024:				12,878,036
+ Funding Deficiency in Minimum Funding Standard Account as of 1/1/2024:				<u>6,222,797</u>
Unfunded Actuarial Liability as of 1/1/2024:				\$ 12,310,372

\* Reflects the change in the actuarial liability due to a Rehabilitation Plan adoption effective March 1, 2017.

## E. Assumption and Method Changes for the January 1, 2023 Valuation

- The current liability interest rate was changed from 2.19% to 2.82% which is within the IRS prescribed corridor. The current liability mortality tables were changed to the 2024 annuitant/non-annuitant generationally projected Pri-2012 Mortality Tables prescribed by the IRS.
- The retirement rate assumption for active participants was updated based on recent and expected plan experience.
- The withdrawal rate assumption was changed from age-based withdrawal rates to service-based withdrawal rates and updated based on recent and expected plan experience.

### **Update of Rehabilitation Plan**

The Plan was certified in critical status on March 29, 2012. A Rehabilitation Plan was adopted by the Plan's Board of Trustees on October 10, 2012.

The Rehabilitation Plan was updated by the Board of Trustees on September 19, 2013 to provide Unsubsidized Early Retirement Benefits for Terminated Participants and to Active Participants under the Default Schedule retroactive to November 1, 2012.

The Rehabilitation Plan was reviewed by the Board of Trustees on December 9, 2014. The Trustees decided to make no changes to the Rehabilitation Plan.

The Rehabilitation Plan was reviewed by the Board of Trustees on December 2, 2015. The Trustees decided to make no changes to the Rehabilitation Plan.

The Rehabilitation Plan was reviewed by the Board of Trustees on December 1, 2016. The Trustees decided to extend the contribution rate schedule under the Reasonable Measures Schedule and Default Schedule by 12 months and to make other non-substantive changes.

The Rehabilitation Plan was reviewed by the Board of Trustees on December 7, 2017. The Trustees decided to make no changes to the Rehabilitation Plan.

The Rehabilitation Plan was reviewed by the Board of Trustees on December 4, 2018. The Trustees decided to make no changes to the Rehabilitation Plan.

The Rehabilitation Plan was reviewed by the Board of Trustees on October 17, 2019. The Trustees decided to make no changes to the Rehabilitation Plan.

The Rehabilitation Plan was reviewed by the Board of Trustees on December 8, 2020. The Trustees decided to make no changes to the Rehabilitation Plan.

The Rehabilitation Plan was reviewed by the Board of Trustees on October 5, 2021. The Trustees decided to make no changes to the Rehabilitation Plan.

On November 18, 2021, the Board of Trustees elected to extend the Rehabilitation Period five years, to December 31, 2039, as provided by the American Rescue Plan Act of 2021.

The Rehabilitation Plan was reviewed by the Board of Trustees on October 12, 2022. The Trustees decided to make no changes to the Rehabilitation Plan.

The Rehabilitation Plan was reviewed by the Board of Trustees on March 20, 2024. The Trustees decided to make no changes to the Rehabilitation Plan.

The Rehabilitation Plan was reviewed by the Board of Trustees on March 28, 2025. The Trustees decided to make no changes to the Rehabilitation Plan.

The Pension Protection Act of 2006 requires that the trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status develop a rehabilitation plan. This document constitutes a summary of the Rehabilitation Plan adopted by the Board of Trustees of the Southwest Marine Pension Plan (“Plan”) on October 10, 2012 as updated through November 18, 2021.

**Rehabilitation Plan**

***A description of the various contribution and benefit schedules that were provided to the bargaining parties***

The Rehabilitation Plan made the following benefit changes:

Schedule	Benefit Reduction	Required Contribution Increase <sup>4</sup>
Active Participant <sup>1</sup> under Reasonable Measures Schedule	Benefit accrual reduced to 0.7% of contributions for all years of service after December 31, 2012. If eligible for Rule of 90 <sup>2</sup> , no change to early retirement benefits. If not eligible for the Rule of 90, the early retirement benefit is actuarially reduced from normal retirement. Lump sum cash death benefit eliminated. Lump sum retirement option eliminated. Disability benefit is actuarially reduced from normal retirement, but not less than the benefit payable at age 55. Definition of prohibited employment changed for participants who return to work after retirement.	The annual ten-year contribution increases range from 5.75% effective January 1, 2013 to 13.69% effective December 1, 2017. Effective dates based on bargaining parties’ adoption of the Rehabilitation Plan. Supplemental Contributions are outside the benefit formula.
Active Participant <sup>1</sup> under Default Schedule and All Terminated Vested Participants <sup>3</sup>	Early retirement actuarially reduced from normal retirement. Lump sum cash death benefit eliminated. Lump sum retirement option eliminated. Disability benefits eliminated. Definition of prohibited employment changed for participants who return to work after retirement.	One-time contribution increase with an effective date based on bargaining parties’ adoption of the Rehabilitation Plan. Increase ranges from 67.50% effective January 1, 2013 to 159.52% effective December 1, 2017. Supplemental Contributions are outside the benefit formula.

<sup>1</sup> An Active Participant is a participant with 375 or more hours of covered service in the plan year of retirement or the preceding plan year.  
<sup>2</sup> The Rule of 90 test is satisfied if the participant is an Active Participant at least age 60 but not age 65, whose age plus years of service equals or exceeds 90 as of his or her annuity starting date, and worked at least 750 hours in the year of retirement and the preceding plan year or worked at least 750 hours in each of the two plan years immediately prior to retirement.  
<sup>3</sup> A Terminated Participant is a participant who is not an Active Participant at the time of retirement.  
<sup>4</sup> Contributions made or required to be made on behalf of Active Participants.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Board’s adoption.

### ***First year and last year of the Rehabilitation Period***

Originally, the Rehabilitation Period was from January 1, 2015 through December 31, 2034. On November 18, 2021, the Board of Trustees elected to extend the Rehabilitation Period five years, to December 31, 2039, as provided by the American Rescue Plan Act of 2021.

### **Other Actions**

#### ***A description of any other actions taken in connection with the Rehabilitation Plan, such as use of the shortfall funding method or extensions of the amortization period***

Extension of Amortization Period. The Board of Trustees applied for and the IRS granted approval of a five-year extension to amortize the Plan's unfunded liability under IRC Section 431(d) for the plan year beginning January 1, 2009.

Election of Funding Relief. The Plan's Board of Trustees made the following elections under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (Pension Relief Act of 2010):

- ***Amortization of Net Investment Losses.*** The Board elected the special amortization rule described in IRC Section 431(b)(8)(A) with respect to the 2008 eligible net investment loss. The rule provides that the 2008 eligible net investment loss be separated from other experience gains or losses and amortized over a period of up to 29 years.
- ***Expanded smoothing period.*** The Board elected the asset valuation rule described in IRC Section 431(b)(8)(B)(i)(I) with respect to the 2008 eligible net investment loss. The rule provides that the 2008 eligible net investment loss will be recognized in the actuarial value of assets over a period of 10 years.

### **Schedule of Expected Annual Progress**

#### ***A schedule of the expected progress for the funded percentage or other relevant factors under the Rehabilitation Plan***

Specific requirements for annual standards have not been defined under the PPA. Since the Rehabilitation Plan was designed so that the Plan emerges from critical status by December 31, 2039, the primary standard that the Board of Trustees expect to measure against each year is whether the Plan will still be projected to emerge from critical status by December 31, 2039.

#### ***Reasonable Measures – alternatives considered***

The law defines the Plan's rehabilitation period as the 10-year period beginning January 1, 2015 and ending December 31, 2024. However, due to the unique convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions by December 31, 2024. This determination is based on returns in the investment markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the maritime industry. In making this determination, the Trustees have reviewed all reasonable options (i.e., applying for amortization extensions, electing pension funding relief, reducing adjustable benefits and increasing employer contribution rates).

Therefore, the Trustees have adopted a Rehabilitation Plan intended to allow the Plan to emerge from critical status in 20 years (i.e., December 31, 2034). On November 18, 2021, the Board of Trustees elected to extend the Rehabilitation Period five years, to December 31, 2039, as provided by the American Rescue Plan Act of 2021. In creating the Reasonable Measures Schedule, the Trustees have employed all reasonable measures available to date. The Reasonable Measures Schedule provides additional time for a potential recovery in the economy and the investment market. The Trustees believe that a rehabilitation plan with contributions sufficient to bring the Plan out of critical status earlier would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings. Neither outcome is judged to be in the best interests of participants and beneficiaries.