

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>MASTERS, MATES & PILOTS PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF MASTERS, MATES & PILOTS PENSION PLAN</u></p> <p><u>700 MARITIME BOULEVARD, SUITE A</u> <u>LINTHICUM HEIGHTS, MD 21090-1996</u></p>	<p>1c Effective date of plan <u>10/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>13-6372630</u></p> <p>2c Plan Sponsor's telephone number <u>410-850-8500</u></p> <p>2d Business code (see instructions) <u>483000</u></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	Filed with authorized/valid electronic signature.	10/07/2025	DONALD JOSBERGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	DANNY DEFANTI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4317
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	640
	6a(2)	644
	6b	2040
	6c	1173
	6d	3857
	6e	363
	6f	4220
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	14

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan <u>MASTERS, MATES & PILOTS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF MASTERS, MATES & PILOTS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>13-6372630</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 Assets

(1) Current value of assets	1b(1)	<u>331617022</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>358872632</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>388810561</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>388810561</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>568844045</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>45602573</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>46752573</u>

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

SIGN HERE		<u>09/16/2025</u>
	Signature of actuary	Date
	<u>JONATHAN D. BENENSON, ASA,FCA,MAAA</u>	<u>23-08181</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>212-251-5000</u>
	Firm name	Telephone number (including area code)
	<u>66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	331617022
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2414	483010350
(2) For terminated vested participants	463	30125219
(3) For active participants:		
(a) Non-vested benefits		1065555
(b) Vested benefits		54642921
(c) Total active	356	55708476
(4) Total	3233	568844045
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.30 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	13077095					
			Totals ▶	3(b)	13077095	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	92.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l 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	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.29 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<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
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.2 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1107441		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	10984304	1142313
4	-1909773	-198607

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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1107441

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	200547026	26074472
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1970689
e Total charges. Add lines 9a through 9d.....	9e		29152602
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		102921785
g Employer contributions. Total from column (b) of line 3.....	9g		13077095
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	67687312	19218555
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		9289716
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	172911415	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	150719645	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		144507151
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		115354549
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan MASTERS, MATES & PILOTS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MASTERS, MATES & PILOTS PENSION PLAN	D Employer Identification Number (EIN) 13-6372630	

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

PIMCO

33-0629048

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

CRESCENT MEZZANINE PARTNERS VIB

80-0790681

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

EARNST PARTNERS

58-2386669

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

LOOMIS SAYLES & COMPANY

04-3200030

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

SEI TRUST COMPANY

06-1271230

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

OAKTREE REAL ESTATE DEBT FUND LP

37-1690715

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

OAKTREE REAL ESTATE DEBT FUND II LP

98-1294751

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

NORTHERN TRUST CORPORATION

36-2723087

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

ACCOLADE CAPITAL MANAGEMENT, LLC

52-2227070

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

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

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

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

MARINER INSTITUTIONAL LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	275000	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)

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	271270	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)

IFM INVESTORS PTY LTD.

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 40 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	265237	Yes <input type="checkbox"/> No <input checked="" 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)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	136723	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)

SLEVIN & HART

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50 56	NONE	132826	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	52284	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)

NORTHEN TRUST ASSET MANAGEMENT

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	47862	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GORFINE SCHILLER & GARDYN PA

52-1231901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45000	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)

IOMM&P

13-6020335

(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 49 50	SPONSORING UNION	42446	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)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	42184	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PATRICK MCCULLOUGH

13-6696938

(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?
35 50	EMPLOYEE	28779	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)

KENNETH RYAN

13-6696938

(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?
35 50	EMPLOYEE	23192	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)

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	22500	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)

MICHAEL MCCULLOUGH

13-6696938

(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?
35 50	EMPLOYEE	17519	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)

JOSEPH GIUSTO

13-6696938

(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?
35 50	EMPLOYEE	14498	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)

DAVID ROMANO

13-6696938

(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?
35 50	EMPLOYEE	13978	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)

PAULA PHILLIPS

13-6696938

(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?
35 50	EMPLOYEE	13582	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)

SHAWNA THORNTON

13-6696938

(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?
35 50	EMPLOYEE	13107	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)

ANN MCCULLOUGH

13-6696938

(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?
35 50	EMPLOYEE	12127	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)

DEBRA CAVEY

13-6696938

(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?
35 50	EMPLOYEE	10773	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)

MARCIA FAWTHROP

13-6696938

(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?
35 50	EMPLOYEE	10459	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)

ALFRED MANZO

13-6696938

(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?
35 50	EMPLOYEE	9970	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)

JESSICA CHADWELL

13-6696938

(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?
35 50	EMPLOYEE	9322	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)

JACK FINZ

7055 SOUTHPORT
BOYNTON BEACH, FL 33472

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	8926	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)

ALICE ANDRZEJEWSKI

13-6696938

(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?
35 50	EMPLOYEE	8799	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)

DENISE ROMANO

13-6696938

(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?
35 50	EMPLOYEE	8463	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)

MARY JURNEY

13-6696938

(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?
35 50	EMPLOYEE	7539	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)

DIANE FITZBERGER

13-6696938

(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?
35 50	EMPLOYEE	7474	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)

ROMNEY PATTISON

13-6696938

(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?
35 50	EMPLOYEE	7392	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)

SYDNE BOSSOM

13-6696938

(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?
35 50	EMPLOYEE	7354	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)

CYNTHIA LAMARTINA

13-6696938

(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?
35 50	EMPLOYEE	7049	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)

RUSS BALZARINI

13-6696938

(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?
35 50	EMPLOYEE	7039	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)

MAYRA ROBLES

13-6696938

(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?
35 50	EMPLOYEE	6878	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)

KATHRYNE MCGEE

13-6696938

(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?
35 50	EMPLOYEE	6868	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)

JEAN ADAMS-MENCIK

13-6696938

(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?
35 50	EMPLOYEE	6739	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)

SEAN MEAD

13-6696938

(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?
35 50	EMPLOYEE	6587	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)

VERA BRENNAN

13-6696938

(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?
35 50	EMPLOYEE	6554	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)

BICC

36-2852073

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	6178	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)

LISA LINDAUER

13-6696938

(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?
35 50	EMPLOYEE	6031	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)

MADELINE PETRELLI

13-6696938

(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?
35 50	EMPLOYEE	5968	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)

JENNIFER KELLNER

13-6696938

(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?
35 50	EMPLOYEE	5935	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)

CATHERINE GEOGHEGAN

13-6696938

(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?
35 50	EMPLOYEE	5421	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)

TERRENCE SHOWERS

13-6696938

(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?
35 50	EMPLOYEE	5382	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)

ELIZABETH GARY

13-6696938

(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?
35 50	EMPLOYEE	5299	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)

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTORS PTY LTD.	28 40 52	265237
(d) Enter name and EIN (address) of source of indirect compensation IFM GLOBAL INFRASTRUCTURE FU 114 WEST 47TH STREET, 19TH FLOOR NEW YORK, NY 10036 98-0569684	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>MASTERS, MATES & PILOTS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF MASTERS, MATES & PILOTS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>13-6372630</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF CD LOOMIS CORE PLUS FULL DISCRET</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS TRUST COMPANY</u>		
c EIN-PN <u>20-8080381-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14525360</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF EARNEST PARTNERS INTERNATIONAL F</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>26-4377700-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24364232</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF INVESCO CORE PLUS FIXED INCOME</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>84-1126600-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13792633</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLLECTIVE RUSSELL 1000 VALU</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-098</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25013931</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLLECTIVE RUSSELL 2000 INDE</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-096</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17140340</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLLECTIVE S&P400 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18297796</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLLECTIVE S&P500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>53995378</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: CF BLACKROCK MONEY MARKET FD

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVT FD

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5109735
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a Name of MTIA, CCT, PSA, or 103-12 IE: CF PRINCIPAL REAL ESTATE INV U.S. P

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS

c EIN-PN 42-0127290-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 400090
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MASTERS, MATES & PILOTS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MASTERS, MATES & PILOTS PENSION PLAN	D Employer Identification Number (EIN) 13-6372630

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1173675	1163080
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	834963	110027
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10	8
(5) Partnership/joint venture interests	1c(5)	117081563	112755964
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	172809951	172639530
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37378995	38904441
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2900000	2900000

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	332179157	328473050
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	510234	302303
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	51901	43941
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	562135	346244
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	331617022	328126806

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	13077095	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13077095
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	756027	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		756027
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2447701	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2447701
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	11824878	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	10309436	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1515442
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2005955	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2005955

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22675303
(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)		-422257
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		42055266

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43709951	
(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)		43709951
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45000	
(5) Investment advisory and investment management fees	2i(5)	711101	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	126125	
(8) Legal fees	2i(8)	132826	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	820479	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1835531
j Total expenses. Add all expense amounts in column (b) and enter total	2j		45545482

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3490216
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GORFINE, SCHILLER & GARDYN, P.A.**

(2) EIN: **52-1231901**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562667.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MASTERS, MATES & PILOTS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF MASTERS, MATES & PILOTS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>13-6372630</u>	

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

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

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

1	
----------	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 13-6372630

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

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

3	<u>0</u>
----------	----------

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

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

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

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

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

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

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

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

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

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

b EIN **13-6122611** **c** Dollar amount contributed by employer **3792167**

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

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

(1) Contribution rate (in dollars and cents) **0.18**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **PER 1\$ OF PENSION WAGES**

a Name of contributing employer **MATSON NAVIGATION COMPANY**

b EIN **94-0662400** **c** Dollar amount contributed by employer **3699534**

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) **0.18**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **PER 1\$ OF PENSION WAGES**

a Name of contributing employer **APL MARINE SERVICES**

b EIN **20-1760878** **c** Dollar amount contributed by employer **2415693**

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

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

(1) Contribution rate (in dollars and cents) **0.18**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **PER 1\$ OF PENSION WAGES**

a Name of contributing employer **PASHA HAWAII HOLDINGS LLC**

b EIN **27-4068470** **c** Dollar amount contributed by employer **784316**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **15** Year **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) **0.18**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **PER 1\$ OF PENSION WAGES**

a Name of contributing employer **E-SHIPS**

b EIN **13-3967810** **c** Dollar amount contributed by employer **664575**

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

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

(1) Contribution rate (in dollars and cents) **0.18**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **PER 1\$ OF PENSION WAGES**

a Name of contributing employer **PATRIOT CONTRACT SERVICES, LLC**

b EIN **91-1862242** **c** Dollar amount contributed by employer **1063319**

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) **0.18**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **PER 1\$ OF PENSION WAGES**

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1741
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	1752
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	1807

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.99
b The corresponding number for the second preceding plan year.....	15b	0.97

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 50.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 8.8 %
 High-Yield Debt: 1.9 % Real Assets: 9.3 % Cash or Cash Equivalents: 0.0 % Other: 29.1 %

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 _____.



Gorfine Schiller Gardyn

Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Masters, Mates and Pilots Pension Plan
Linthicum Heights, Maryland**

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Masters, Mates and Pilots Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of the schedule of assets (held at end of year) and schedule of reportable (5%) transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but 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 GAAS.

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.

Martino, Schiller & Haldyn, P.A.

October 9, 2025

Owings Mills, Maryland

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Benefits frozen as of February 28, 2013 (December 31, 2013 for participants of Lamont Doherty)

Regular pension

- **Eligibility requirements:** Earned at least 20 years of pension credit and attained age 55, or earned at least 20 years of pension credit and attained a combination of pension credit and age of at least 80 points.
- **Amount:** The sum of the accrued benefit as of March 31, 2006 and the benefit accrued with respect to pension credits earned from April 1, 2006 through February 28, 2013 (December 31, 2013 for participants of Lamont Doherty). If a participant has 20 years of pension credit, but the age requirement is not met, the amount is actuarially reduced from the earlier of age 55 or the Rule of age 80, based on a 7.5% interest rate and the RP-2000 Combined Healthy Mortality Table (100% Male) with Blue Collar Adjustment.

Section 3: Certificate of Actuarial Valuation

- **For Accrued Benefits as of March 31, 2006:**

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

Years Pension Credit	Flat Amount	Percentage of Pay
20	\$325	40.0
21	345	42.5
22	365	45.0
23	385	47.5
24	405	50.0
25	425	52.5
26	434	55.0
27	443	57.5
28	452	60.0
29	461	62.5
30	470	65.0

Over 30: An additional 2.5% of pay for each year of pension credit. Proportional percentage shall be awarded for each partial year of pension credit.

Those participants who accumulate at least one year of pension credit after January 1, 1990 and retire on or after January 1, 1991 after attaining age 60, with at least 30 years of pension credit, will have an accrual rate of 2 2/3% instead of 2.5% for service in excess of 20 years.

Pay is defined as the average base monthly wage for the highest five out of the last ten years, and will not take into account wages earned after March 31, 2006.

- **For benefits earned on or after April 1, 2006:**

The greater of the flat amount (as defined for benefits earned prior to April 1, 2006) or percentage of pay. The percentage of pay amount is 2% of pay per year of pension credit earned prior to May 1, 2010 and 1.75% of pay per year of pension credit earned on or after May 1, 2010 but prior to March 1, 2013 (January 1, 2014 for participants of Lamont Doherty).

However, those participants who have accumulated at least 30 years of pension credit as of February 28, 2006, but have not yet attained age 60, will be eligible to receive the benefit accrual of 2 2/3% for each year of pension credit above 20 years that was earned on or before March 31, 2006, provided the participant's age at retirement is at least 60.

Section 3: Certificate of Actuarial Valuation

Pay is defined as the average base monthly wage for the highest five out of the last ten years, but disregarding any pay received prior to January 1, 2006. The annual pay to determine benefit accruals shall not exceed the following limits based on the number of years of pension credit at retirement:

Years of Pension Credit	Annual Pay Limit
Up to 20	\$90,000
20 but less than 25	105,000
25 or more	120,000

These limits are applied on a yearly basis.

Reduced pension

- **Age requirement:** 65
- **Service requirement:** 15 years of Pension Credit
- **Amount:** \$16.25 per year of pension credit, or 2% of pay per pension credit earned prior to May 1, 2010 and 1.75% of pay per pension credit earned from May 1, 2010 through February 28, 2013 (December 31, 2013 for participants of Lamont Doherty), if greater, with a maximum of 20 pension credits.

Early retirement

- **Age requirement:** 60
- **Service requirement:** 15 years of Pension Credit
- **Amount:** Reduced pension accrued, reduced by one-half of 1% for each year of age less than 65.

Disability

- **Age requirement:** None
- **Service requirement:** 10 years of Pension Credit
- **Amount:** The greater of the actuarial equivalent of accrued Normal Retirement benefit and the regular, reduced or early retirement pension accrued at pension effective date.

Section 3: Certificate of Actuarial Valuation

Deferred vesting

- **Age requirement:** None
- **Service requirement:** 5 years of vesting service or 10 years of pension credit or attainment of Normal Retirement Age
- **Amount:** \$14.10 per year of pension credit, or percentage of pay, if greater. The percentage of pay benefit is 2% of pay per year of pension credit earned prior to May 1, 2010 and 1.75% of pay per year of pension credit earned from May 1, 2010 through February 28, 2013 (December 31, 2013 for participants of Lamont Doherty). For benefits earned on or after March 1, 2006, the same annual pay limits as described in the Regular pension will be applied on a yearly basis.
- **Normal Retirement Age:** 65, or age at fifth anniversary of participation, if later.

Spouse's pre-retirement death benefit

- **Requirement:** Vested status
- **Amount:** 100% of the benefit the participant would have received had he or she retired (regardless of the age requirement of the regular pension) the day before he or she died and elected the 100% husband-and-wife pension. However, if the participant died prior to eligibility for any pension, the spouse's benefit is 50% and it will be deferred to the date the participant would have reached his or her earliest retirement age.
- **Charge for coverage:** For those participants who died prior to age 55 and elected a survivor's benefit, there is a charge of 0.1% of the benefit the participant would have received prior to any adjustments for the survivor's option.

Pre-retirement 60-month guarantee benefit (if not eligible for spouse's benefit):

- **Requirement:** Eligibility for any pension at time of death
- **Amount:** Monthly benefit to which participant would have been entitled had he or she retired the day before he or she died, with sixty months of payment guaranteed to beneficiary.

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

Survivor benefits:

Age at Death	Total Amount
Less than 55	\$1,000
55 to 59	10,000
60 to 64	5,000
65 and over	1,500

The amounts above are payable as a series of monthly payments until the beneficiary has received the total amounts shown. The monthly payment is equal to the monthly benefit the participant would have received immediately before his/her death.

Husband and Wife: If married, pension benefits are paid in the form of a 50% husband-and-wife annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the husband-and-wife coverage. If rejected, or if not married, benefits are payable for the life of the employee with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Single Life Annuity with 60 months guaranteed; 50% or 100% Husband-and-Wife pension; 50% or 100% Pop-up pension.

Participation

January 1 or July 1 after completion of 87 days of service in Covered Employment during a 12 consecutive month period.

Pension credit

One year of pension credit for each calendar year in which the participant is credited with at least 260 days in Covered Employment. If the participant is credited with at least 65 but less than 260 days, proportionate partial credit will be granted.

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee has 87 or more days of service.

Contribution rate

Effective January 1, 2013, 18.0% of fleet payroll

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Atlantic and Gulf (A&G) Region Group

Plan status

Benefits frozen as of December 31, 2015

Regular pension

- **Age requirements:** 65
- **Service requirement:** Fifth anniversary of employment.
- **Amount:** Normal accrued benefits were frozen as of December 31, 2015

Early retirement

- **Age requirement:** 55
- **Service requirement:** Ten years of Vested Service
- **Amount:** Normal pension accrued, reduced by 6% for each year of age less than Normal Retirement Age. Provided, however, that if an Employee of an Employer who was contributing to this Fund on January 1, 1998 retires on or after January 1, 1996 and has at least 21 years of Vested Service and has earned at least 0.25 years of Vested Service in the plan year of retirement or in one of the preceding ten plan years, the reduction for early retirement shall not exceed $\frac{3}{2}$ of 1% multiplied by the number of years by which his age plus Vested Service is less than 100 years.

Disability

- **Age requirement:** 55
- **Service requirement:** Ten years of Vested Service
- **Amount:** Normal pension accrued

Section 3: Certificate of Actuarial Valuation

Vesting

- **Age requirement:** None
- **Service requirement:** Five years of Vested Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age requirement:** None
- **Service requirement:** Five years of Vested Service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. Benefit commences to spouse at the participant's early or normal retirement age.
- **Charge for coverage:** None

Pre-retirement lump-sum death benefit

- **Age requirement:** None
- **Service requirement:** Five years of vested service
- **Amount:** A lump-sum payment equal to \$150 for each \$100 of monthly retirement income, multiplied by his years of Vested Service to a maximum of five years.

Post-retirement death benefit

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

Lump sum: \$2,000, provided the participant was employed by an employer who was contributing to the Plan on November 18, 1992.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

Life Annuity; Life Annuity with 120 months guaranteed; 50%, 75% or 100% Joint-and-Survivor Pension; Lump Sum of accrued benefit earned prior to January 1, 2000 subject to availability restrictions set forth in the plan.

Vested service

Future vested service accrues on the basis of days worked in a plan year according to the following schedule:

For Plan Years on or after January 1, 1980	
<u>Days Worked During a Plan Year</u>	<u>Vested Service</u>
240 or more	1.00 year
180 or more but less than 240	0.75 years
120 or more but less than 180	0.50 years
60 or more but less than 120	0.25 years
Less than 60	0.00 years

Contribution rate

No contributions are being made for the former participants under the Atlantic and Gulf Region Pension Plan.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Northwest Marine Retirement Trust (NMRT) Group

Plan status

Benefits frozen as of July 1, 1981

Normal pension

- **Age requirements:** 65
- **Service requirement:** 10th anniversary of employment.
- **Amount:** Normal accrued benefits were frozen as of July 1, 1981

Early retirement

- **Age requirement:** 55
- **Service requirement:** Ten years of Service Credit and earned at least one-quarter of Service Credit in each of 10 plan years
- **Amount:** Normal pension accrued, reduced by 3% for each year of age less than Normal Retirement Age.

Disability

- **Age requirement:** None
- **Service requirement:** Ten years of Service Credit and earned at least one-quarter of Service Credit in each of 10 plan years
- **Amount:** Normal pension accrued

Vesting

- **Age requirement:** None
- **Service requirement:** Five years of Service Credit
- **Amount:** Normal or early pension accrued based on plan in effect when last active. Early retirement reduction is based on actuarial equivalence if retiring from inactive status
- **Normal Retirement Age:** 65

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age requirement:** None
- **Service requirement:** Five years of Service Credit
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. Benefit commences to spouse at the participant's early or normal retirement age.
- **Charge for coverage:** None

Post-retirement death benefit

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

Optional forms of benefits

Life Annuity; 50%, 66 2/3%, 75% or 100% Joint-and-Survivor Pension; Social Security Adjustment Option

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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MASTERS, MATES AND PILOTS
PENSION PLAN
E.I.N. 13-6372630, PLAN 001
FORM 5500, SCHEDULE H, ITEM 4i - SCHEDULE of ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares			(e) Current value
		Description	Par/Maturity value or shares	(d) Cost	
Common collective trusts:					
	CF CD Loomis Core Plus Full Discretion TR CL C FD	Commingled	581,946	\$ 11,427,481	\$ 14,525,360
	CF Earnest Partners International FD	Commingled	966,068	11,684,827	24,364,232
	CF Invesco Core Plus Fixed Income	Commingled	1,212,210	12,800,806	13,792,633
	MFB NT Collective Russell 1000 Value Index Fund - Non Lending	Commingled	39,211	11,865,884	25,013,931
	MFB NT Collective Russell 2000 Index Fund - Non Lending	Commingled	278,261	9,665,383	17,140,340
	MFB NT Collective S&P400 Index Fund - Non Lending	Commingled	4,850	6,889,047	18,297,796
	MFB NT Collective S&P500 Index Fund- Non Lending	Commingled	2,382	17,911,147	53,995,378
	Total common collective trusts			<u>82,244,575</u>	<u>167,129,670</u>
Common stocks:					
	Lions Gate Entertainment Corp Cl B	Common Stocks	1	27	8
	Total common stocks			<u>27</u>	<u>8</u>
Investment partnerships					
	Sterling Consumer Logistics Properties I, LP	Partnership	3,262,121	3,016,937	2,026,649
	Crescent Mezzanine Partners VIB LP	Partnership	1,559,475	743,700	514,826
	Oaktree Real Estate Debt Fund II, LP	Partnership	4,381,389	3,989,696	3,337,914
	Pimco Bravo Fund III Onshore Feeder TE LP	Partnership	3,805,572	3,735,294	8,181,393
	Pimco Bravo Fund IV Onshore Feeder TE, LP	Partnership	9,000,000	9,000,000	6,789,879
	Accolade Partners Growth II-A, LP	Partnership	6,100,000	6,100,000	6,782,968
	CF American Stable Value Fund	Partnership	230	27,580,543	27,645,527
	Grosvenor Institutional Partners, LP	Partnership	3,832,997	3,832,997	17,011,125
	IFM Global Infrastructure (Offshore)	Partnership	30,148,070	30,148,070	36,154,145
	BLUE OWL GP STAKES OFFSHORE INVESTORS LP	Partnership	8,222,909	8,253,939	4,311,538
	Total investment partnerships			<u>96,401,176</u>	<u>112,755,964</u>
Registered investment companies:					
	MFO AMERICAN EUROPACIFIC GRTH-R6	Mutual Funds	358,257	18,415,158	19,245,580
	MFO PIMCO FDS PAC INVT MGMT SER All Asset Fund INSTL CL	Mutual Funds	918,256	10,868,825	9,935,535
	MFO Blackrock FDS II Multi-Asset Income Port Cl K	Mutual Funds	963,660	10,278,908	9,723,326
	Total registered investment companies			<u>39,562,891</u>	<u>38,904,441</u>
Short-term investment fund					
	CF BLACKROCK MONEY MARKET FD	STIF	35	35	35
	NT COLLECTIVE SHORT TERM INVT FD	STIF	5,109,735	5,109,735	5,109,735
	Total short-term investment fund			<u>5,109,770</u>	<u>5,109,770</u>
Pooled separate account					
	CF PRINCIPAL REAL ESTATE INV U.S. PROPERTY SEPARATE ACCT FD	Miscellaneous	6,346	245,962	400,090
Other investments					
	LAND	Land	N/A	194,031	2,900,000
	TOTAL INVESTMENTS			<u>\$ 223,758,432</u>	<u>\$ 327,199,943</u>

See independent auditors' report.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits for Benefit Purposes

Age	Total	Under 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
30 - 34	9	9	-	-	-	-	-	-	-	-
35 - 39	42	40	2	-	-	-	-	-	-	-
40 - 44	61	29	31	-	1	-	-	-	-	-
45 - 49	55	17	20	18	-	-	-	-	-	-
50 - 54	33	8	10	14	1	-	-	-	-	-
55 - 59	65	4	15	17	10	19	-	-	-	-
60 - 64	47	9	10	16	2	7	2	-	1	-
65 - 69	33	3	6	5	3	4	3	8	1	-
70 & over	11	1	3	-	3	-	-	2	-	2
Totals	356	120	97	70	20	30	5	10	2	2

Note: Excludes 426 participants who have no accrued benefit under the Plan but for whom contributions are being made.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment (A&G Pension Plan)	01/01/1996	\$90,531	2	\$46,849
Plan amendment (A&G Pension Plan)	01/01/1997	22,120	3	7,895
Plan amendment (A&G Pension Plan)	01/01/1998	55,859	4	15,463
Plan amendment (A&G Pension Plan)	01/01/1999	266,361	5	60,978
Plan amendment (A&G Pension Plan)	01/01/2000	1,771	6	349
Plan amendment (A&G Pension Plan)	01/01/2004	287,828	10	38,653
Plan amendment (A&G Pension Plan)	01/01/2006	98,533	12	11,721
Plan amendment (A&G Pension Plan)	01/01/2007	816,171	13	92,349
Investment base subject to relief (A&G Pension Plan)	01/01/2009	868,629	14	94,002
Investment base subject to relief	01/01/2009	48,827,911	14	5,284,123
Investment base subject to relief (A&G Pension Plan)	01/01/2010	245,182	14	26,533
Investment base subject to relief	01/01/2010	7,582,574	14	820,581
Experience loss (A&G Pension Plan)	01/01/2011	365,595	2	189,192
Investment base subject to relief (A&G Pension Plan)	01/01/2011	464,712	14	50,291
Investment base subject to relief	01/01/2011	10,069,557	14	1,089,721
Investment base subject to relief (A&G Pension Plan)	01/01/2012	652,055	14	70,565
Investment base subject to relief	01/01/2012	10,950,703	14	1,185,078
Plan amendment (A&G Pension Plan)	01/01/2013	156,701	4	43,379
Investment base subject to relief (A&G Pension Plan)	01/01/2013	680,719	14	73,667
Change in assumptions	01/01/2013	1,497,057	4	414,425
Investment base subject to relief	01/01/2013	12,391,225	14	1,340,970

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment (A&G Pension Plan)	01/01/2014	289,776	5	66,338
Change in assumptions	01/01/2014	439,758	5	100,673
Investment base subject to relief (A&G Pension Plan)	01/01/2014	712,714	14	77,129
Investment base subject to relief	01/01/2014	14,363,446	14	1,554,402
Investment base subject to relief (A&G Pension Plan)	01/01/2015	120,392	14	13,029
Investment base subject to relief	01/01/2015	4,702,011	14	508,848
Change in assumptions	01/01/2015	7,737,019	6	1,525,168
Change in assumptions	01/01/2016	1,258,582	7	219,649
Change in asset method	01/01/2016	1,952,421	2	1,010,360
Experience loss	01/01/2016	14,229,272	7	2,483,305
Experience loss	01/01/2017	9,944,790	8	1,567,928
Experience loss	01/01/2018	11,354,046	9	1,642,211
Experience loss	01/01/2019	8,994,926	10	1,207,939
Experience loss	01/01/2020	8,537,156	11	1,074,785
Experience loss	01/01/2023	8,534,619	14	923,611
Experience loss	01/01/2024	10,984,304	15	1,142,313
Total		\$200,547,026		\$26,074,472

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions (A&G Pension Plan)	01/01/2006	\$156,797	12	\$18,653
Plan amendment (A&G Pension Plan)	01/01/2007	672,988	13	76,148
Experience gain (A&G Pension Plan)	01/01/2010	10,723	1	10,723
Experience gain	01/01/2010	650,248	1	650,248
Plan amendment	05/01/2010	9,219,767	1.33	7,011,577
Change in assumptions (A&G Pension Plan)	01/01/2011	427,611	2	221,285
Experience gain	01/01/2011	1,033,027	2	534,582
Experience gain (A&G Pension Plan)	01/01/2012	239,232	3	85,386
Experience gain	01/01/2012	4,246,828	3	1,515,765
Experience gain (A&G Pension Plan)	01/01/2013	474,864	4	131,455
Plan amendment	01/01/2013	1,238,525	4	342,856
Experience gain	01/01/2013	4,023,740	4	1,113,877
Plan amendment	01/01/2014	16,590	5	3,798
Experience gain (A&G Pension Plan)	01/01/2014	651,570	5	149,163
Experience gain	01/01/2014	11,271,433	5	2,580,349
Experience gain (A&G Pension Plan)	01/01/2015	24,112	6	4,753
Experience gain	01/01/2015	1,062,681	6	209,482
Plan amendment (A&G Pension Plan)	01/01/2016	54,817	7	9,567
Experience gain (A&G Pension Plan)	01/01/2016	1,126,326	7	196,567
Change in assumptions (A&G Pension Plan)	01/01/2016	1,911,381	7	333,576
Change in assumptions	01/01/2017	75,865	8	11,961
Change in assumptions	01/01/2019	2,871,069	10	385,559
Experience gain	01/01/2021	3,447,144	12	410,073
Change in assumptions (NMRT Pension Plan)	01/01/2021	5,482,859	12	652,241

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in asset method	01/01/2021	10,090,034	7	1,760,921
Experience gain	01/01/2022	5,297,308	13	599,383
Change in assumptions	01/01/2024	1,909,773	15	198,607
Total		\$67,687,312		\$19,218,555

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- Net investment return, previously 7.5%
- Mortality for healthy lives, previously 110% of the RP-2014 Blue Collar Mortality Tables adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using MP-2018
- Mortality for disabled lives, previously 110% of the RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using MP-2018
- Mortality for surviving spouses, previously same as mortality for healthy lives
- Annual administrative expenses, previously \$1,350,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: 110% of Pri-2012 Blue Collar Employee and Retiree Amount-weighted Mortality Tables with generational projection using the 2024 Adjusted Scale MP-2021 from 2012

Disabled: 110% of Pri-2012 Disabled Retiree Amount-weighted Mortality Tables with generational projection using the 2024 Adjusted Scale MP-2021 from 2012

Surviving Spouse: 110% of Pri-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Tables with generational projection using the 2024 Adjusted Scale MP-2021 from 2012

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

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual amount of deaths by age and the projected amount based on the prior year's assumption over the most recent years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Withdrawal Rate ¹ (%)
20	13.10
25	13.88
30	9.14
35	6.59
40	5.25
45	4.66
50	4.22
55	2.19
60	1.65

¹ Withdrawal rates do not apply at or beyond early retirement age.

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

Retirement rates for active participants

Age	Annual Retirement Rates (%)
45 – 53	5
54	15
55 – 58	5
59 – 61	12
62 – 67	20
68	15
69 – 70	40
71 & older	100

Age 65 for the NMRT group.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates for the MMP group (%)
60 – 64	10
65	25
66 – 70	20
71 & older	100

Age 65 or 62 with ten or more years of service for the A&G group. Age 65 for the NMRT group.

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

Future service accruals for eligibility purposes

1.0 pension credit per year

Unknown data for participants

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

Definition of active participants

Active participants are defined as those who earned at least one quarter of a pension credit in the most recent plan year with an accrued benefit from this plan, excluding those who have retired as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75%

Age of spouse

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

Benefit election

50% of participants are assumed to elect the Single Life Annuity (with 60 months guaranteed for the MMP group) and 50% of participants are assumed to elect the 50% Husband-and-Wife pension.

Delayed retirement factors

Active participants work enough each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.25%

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

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$1,150,000 for the year beginning January 1, 2024 (equivalent to \$1,107,441 payable at the beginning of the year).

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years beginning with the Plan Year beginning January 1, 2021. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Actuarial Accrued Liability is calculated on an individual basis.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using the 2024 Adjusted scale MP-2021 (previously, RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.5%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 9.2%, for the Plan Year ending December 31, 2023

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- Net investment return, previously 7.5%
- Mortality for healthy lives, previously 110% of the RP-2014 Blue Collar Mortality Tables adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using MP-2018
- Mortality for disabled lives, previously 110% of the RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using MP-2018
- Mortality for surviving spouses, previously same as mortality for healthy lives
- Annual administrative expenses, previously \$1,350,000

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$793,280	\$538,229	\$44,118,282	\$45,449,791
2025	1,269,762	657,617	41,973,299	43,900,678
2026	1,678,171	825,403	39,889,591	42,393,165
2027	2,080,353	920,977	37,866,291	40,867,621
2028	2,370,834	1,003,707	35,888,305	39,262,846
2029	2,584,302	1,080,120	33,963,564	37,627,986
2030	2,759,474	1,158,213	32,101,418	36,019,105
2031	2,894,054	1,193,769	30,279,227	34,367,050
2032	2,989,559	1,239,539	28,492,808	32,721,906
2033	3,065,340	1,288,467	26,739,483	31,093,290
2034	3,119,336	1,331,274	25,018,343	29,468,953
2035	3,148,615	1,355,035	23,330,201	27,833,851
2036	3,159,928	1,396,912	21,677,265	26,234,105
2037	3,155,465	1,412,231	20,062,859	24,630,555
2038	3,143,878	1,441,317	18,491,009	23,076,204
2039	3,109,120	1,453,001	16,965,973	21,528,094
2040	3,059,117	1,462,715	15,491,964	20,013,796
2041	2,993,578	1,462,806	14,072,875	18,529,259

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$2,922,064	\$1,484,689	\$12,712,199	\$17,118,952
2043	2,837,422	1,471,707	11,413,106	15,722,235
2044	2,747,274	1,465,365	10,178,853	14,391,492
2045	2,650,881	1,456,679	9,013,210	13,120,770
2046	2,548,998	1,452,609	7,920,584	11,922,191
2047	2,440,550	1,451,711	6,905,764	10,798,025
2048	2,327,399	1,450,204	5,973,154	9,750,757
2049	2,209,577	1,418,430	5,125,913	8,753,920
2050	2,089,536	1,398,955	4,365,359	7,853,850
2051	1,967,441	1,360,401	3,690,640	7,018,482
2052	1,847,198	1,332,296	3,098,803	6,278,297
2053	1,725,118	1,288,356	2,585,150	5,598,624
2054	1,605,144	1,238,286	2,143,753	4,987,183
2055	1,486,431	1,186,328	1,767,868	4,440,627
2056	1,370,006	1,139,671	1,450,422	3,960,099
2057	1,257,921	1,087,336	1,184,400	3,529,657
2058	1,150,142	1,038,193	963,030	3,151,365
2059	1,046,590	984,580	779,995	2,811,165

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$948,117	\$926,907	\$629,550	\$2,504,574
2061	855,849	873,992	506,518	2,236,359
2062	769,701	820,787	406,351	1,996,839
2063	689,895	775,636	325,144	1,790,675
2064	616,442	720,192	259,567	1,596,201
2065	549,106	666,461	206,839	1,422,406
2066	487,500	612,540	164,634	1,264,674
2067	431,250	562,307	130,994	1,124,551
2068	379,959	511,856	104,297	996,112
2069	333,238	464,244	83,200	880,682
2070	290,751	419,011	66,599	776,361
2071	252,196	377,219	53,583	682,998
2072	217,316	337,963	43,398	598,677
2073	185,902	299,018	35,431	520,351

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$11,645,707	-	\$11,645,707
2025	\$11,832,038	-	\$11,832,038
2026	\$12,021,351	-	\$12,021,351
2027	\$12,213,693	-	\$12,213,693
2028	\$12,409,112	-	\$12,409,112
2029	\$12,607,658	-	\$12,607,658
2030	\$12,809,380	-	\$12,809,380
2031	\$13,014,330	-	\$13,014,330
2032	\$13,222,560	-	\$13,222,560
2033	\$13,434,121	-	\$13,434,121

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.
- The Trustees have adopted the method outlined in the PBGC's Technical Update 10-3 to account for benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan was previously in critical status. The unamortized value of these benefit reductions (Affected Benefits pools) is also included in the total present value of vested benefits of \$453,863,952 as of December 31, 2023.

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

- A detailed report on withdrawal liability is available.



Gorfine Schiller Gardyn

Certified Public Accountants and Consultants

**MASTERS, MATES AND PILOTS
PENSION PLAN**

FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

MASTERS, MATES AND PILOTS PENSION PLAN
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Gorfine Schiller Gardyn

Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Masters, Mates and Pilots Pension Plan
Linthicum Heights, Maryland**

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Masters, Mates and Pilots Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of the schedule of assets (held at end of year) and schedule of reportable (5%) transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but 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 GAAS.

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.

Martino, Schiller & Haldyn, P.A.

October 9, 2025

Owings Mills, Maryland

FINANCIAL STATEMENTS

**MASTERS, MATES AND PILOTS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31, 2024 and 2023

	<u>ASSETS</u>		<u>2024</u>		<u>2023</u>
INVESTMENTS					
Investments - at fair value		\$	327,199,943	\$	330,170,519
RECEIVABLES					
Employer contributions			1,163,080		1,173,675
Accounts receivables			26,270		31,276
Accrued interest and dividends			12,562		10,202
Securities sold pending settlement			-		723,282
Due from other Masters, Mates and Pilots Plans & IOMMP			71,195		70,203
Total receivables			<u>1,273,107</u>		<u>2,008,638</u>
TOTAL ASSETS			<u>328,473,050</u>		<u>332,179,157</u>
<u>LIABILITIES</u>					
Bank overdraft			14,022		32,300
Accounts payable and other liabilities			302,303		510,234
Due to other Masters, Mates and Pilots Plans			29,919		19,601
TOTAL LIABILITIES			<u>346,244</u>		<u>562,135</u>
NET ASSETS AVAILABLE FOR BENEFITS		\$	<u>328,126,806</u>	\$	<u>331,617,022</u>

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

MASTERS, MATES AND PILOTS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 and 2023

	<u>ADDITIONS</u>	2024	2023
INVESTMENT INCOME			
Net appreciation in fair value of investments		\$ 24,310,217	\$ 26,562,525
Dividends and interest		<u>4,667,954</u>	<u>3,892,639</u>
Investment income		28,978,171	30,455,164
Less investment expenses		<u>(711,101)</u>	<u>(1,063,864)</u>
Investment income - net		28,267,070	29,391,300
EMPLOYER CONTRIBUTIONS		<u>13,077,095</u>	<u>12,565,429</u>
TOTAL ADDITIONS		<u>41,344,165</u>	<u>41,956,729</u>
	<u>DEDUCTIONS</u>		
BENEFITS PAID		<u>43,709,951</u>	<u>45,081,824</u>
ADMINISTRATIVE AND OTHER EXPENSES			
Administrative office		449,764	476,121
Allocated expenses		34,264	37,884
Professional fees		310,129	263,593
Other		<u>330,273</u>	<u>304,866</u>
Total administrative and other expenses		<u>1,124,430</u>	<u>1,082,464</u>
TOTAL DEDUCTIONS		<u>44,834,381</u>	<u>46,164,288</u>
Changes in net assets available for benefit		(3,490,216)	(4,207,559)
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year		<u>331,617,022</u>	<u>335,824,581</u>
End of year		<u>\$ 328,126,806</u>	<u>\$ 331,617,022</u>

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

MASTERS, MATES AND PILOTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE A – PLAN DESCRIPTION

The following brief description of the Masters, Mates and Pilots (MM&P) Pension Plan (the Plan) and Agreement and Declaration of Trust is provided for general information purposes only. Participants should refer to the Summary Plan Description, Plan Fourth Restated Regulations, and Trust documents for more complete information.

1. General

The Plan is a multiemployer, noncontributory defined benefit pension plan that was established on September 30, 1955, by the Agreement and Declaration of Trust (the Trust) made by and between the International Organization of Masters, Mates and Pilots, AFL-CIO (IOMM&P) and various signatory employers. On October 17, 1973, the IOMM&P and various signatory employers adopted the current Agreement and Declaration of Trust (1973 Agreement) that, as amended, provides pension benefits to eligible employees who are subject to collective bargaining agreements between the various signatory employers and the IOMM&P or who are employees of employers from whom the Board of Trustees have agreed to receive contributions to the Plan. The Plan continues through June 15, 2028, as amended by amendment number 36, and may be extended thereafter by agreement of the collective bargaining parties. Pursuant to the 1973 Agreement, as amended, the Plan Fourth Restated Regulations define the type and amount of pension benefits that are provided by the Trust. The Plan Fourth Restated Regulations also define the eligibility requirements that individuals must meet to receive benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As of March 1, 2013, the Board of Trustees agreed to a freeze of benefit accruals under the Plan, except with respect to employees of one employer that agreed on December 31, 2013.

2. Pension Benefits

The Plan Fourth Restated Regulations established six significant types of pensions for those participants retiring on and after January 1, 1976.

- a. Regular Pension** - Participants with 20 or more years of pension credit and at least one day of service prior to June 1, 1995, are eligible for normal retirement benefits regardless of age. However, a participant who retires on or after May 1, 2010, is eligible for an unreduced regular pension only if he has at least 20 years of pension credit and either (1) he is at least age 55, or (2) his age and years of pension credit total at least 80. If a participant who has at least 20 years of pension credit retires on or after May 1, 2010, but does not meet one of the previously described conditions, he is eligible for a Regular Pension reduced as described in the Plan Fourth Restated Regulations. Pension credit is earned once an employee has become a participant in the Plan. An employee who completes the required number of days of employment during a period for which the employer is obligated by its collective bargaining agreement or participation agreement to contribute to the Plan shall become a participant in the Plan on the earliest of January 1 or July 1 following completion of the required days of employment. The amount of the monthly pension benefit is determined based on the years of pension credit and wages earned, if applicable, as defined in the Plan Fourth Restated Regulations.

NOTE A – PLAN DESCRIPTION – Continued

2. Pension Benefits (Continued)

- b. Reduced Pension** - Participants with at least 15 years of pension credit, who have earned at least one year of pension credit on or after June 16, 1965, are entitled to reduced pension benefits beginning at normal retirement age (65).
- c. Early Retirement Pension** - Participants with at least 15 years of pension credit, at least one of which was earned on or after June 16, 1965, are entitled to early retirement pension benefits beginning at age 60.
- d. Disability Pension** - Participants who become totally and permanently disabled as a licensed officer with at least 10 years of pension credit are entitled to a disability pension benefit.
- e. Deferred Vesting Pension** - Participants are eligible for a deferred vesting pension at normal retirement age if they either have:
 - (1) Credit for at least 10 years of vesting service and are not eligible for any other pension under the Plan;
 - (2) Less than 10 years of vesting service but have attained normal retirement age while a participant in the Plan; or
 - (3) At least 5 years of vesting service provided they have at least one day of service on and after January 1, 1999.
- f. Deferred 10-Year Pension** - Participants with at least 10 years of pension credit who are not eligible for any other pension under the Plan are entitled to a deferred 10-year pension beginning at normal retirement age.

3. Death Benefit

Upon receipt of due notice of the death of a pensioner who was eligible for benefits under the Co-pay Program of the MM&P Health and Benefit Plan at the time of death or who was a pensioner on the pension rolls prior to August 1, 1987, and eligible for benefits under the MM&P Health and Benefit Plan, the Plan provides a death benefit to the designated beneficiary.

4. Contributions

The pension benefits available under the Plan are funded by employer contributions required to be paid pursuant to the collective bargaining agreements or participation agreements between the IOMM&P and signatory employers.

5. Vesting of Participants

Participants are vested for future pension benefits (1) prior to January 1, 1976, after accruing 15 years of pension credit at least one of which is pension credit on or after June 16, 1965, or (2) on or after January 1, 1976, after completion of 10 years of vesting service at least one of which is vesting service on or after January 1, 1976. Non-collectively bargained participants are vested for future pension benefits after completion of 5 years of vesting service, at least one year of which is vesting service on or after January 1, 1989. Effective January 1, 1999, participants with at least one day of pension credit on or after that date are vested after completion of five years of vesting service.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

3. Fair Value of Financial Instruments

The carrying amounts reported in the statements of net assets available for benefits for receivables, cash, and liabilities approximate the fair values of those financial instruments at December 31, 2024 and 2023.

4. Employer Contribution Receivables

Contributions receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Plan provides for losses on contributions receivable using the allowance method. The allowance is based on experience and other circumstances, which may affect the ability of employers to meet their obligations. At December 31, 2024 and 2023, the Plan considered all accounts receivables collectible and an allowance was not deemed necessary.

If full contribution payments are not received in accordance with the contractual terms, the Plan charges interest on the unpaid principal balance. It is the Plan's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

5. Investments Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note F for discussion of the fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

6. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

7. Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure through October 9, 2025, the date the financial statements were available to be issued.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan is a multiemployer fund to which the employers contribute pursuant to current collective bargaining agreements or participation agreements between the parties. All benefits provided by the Plan are to be paid from the net assets available for benefits.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired employees and/or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees and/or their beneficiaries.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

Benefits under the Plan are based on a combination of a participant's years of service and compensation as set forth in the Plan, benefits payable under all circumstances—retirement, death, and disability—are included to the extent they are deemed attributable to employee service rendered to the date on which the benefit information is presented, the valuation date, January 1, 2025 and 2024.

The actuarial present value of accumulated plan benefits is determined by an independent actuarial firm, The Segal Company, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2025 were:

- Life expectancy of participants – Healthy: 110% of Pri-2012 Blue Collar Employee and Retiree Amount-weighted Mortality Tables with generational projection using the 2024 Adjusted Scale MP-2021 from 2012; Disabled: 110% of Pri-2012 Disabled Retiree Amount-weighted Mortality Tables with generational projection using the 2024 Adjusted Scale MP-2021 from 2012; Surviving Spouse: 110% of Pri-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Tables with generational projection using the 2024 Adjusted Scale MP-2021 from 2012 Retirement age - Table based Plan experiences
- Investment return - 7.25%
- Future service accruals – 1.0 pension credit per year

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

- Life expectancy of participants – Healthy: 110% of Pri-2012 Blue Collar Employee and Retiree Amount-weighted Mortality Tables with generational projection using the 2024 Adjusted Scale MP-2021 from 2012; Disabled: 110% of Pri-2012 Disabled Retiree Amount-weighted Mortality Tables with generational projection using the 2024 Adjusted Scale MP-2021 from 2012; Surviving Spouse: 110% of Pri-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Tables with generational projection using the 2024 Adjusted Scale MP-2021 from 2012 Retirement age - Table based Plan experiences
- Investment return - 7.25%
- Future service accruals – 1.0 pension credit per year

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

The actuarial present values of accumulated plan benefits as of January 1, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Vested benefits:		
Participants currently receiving benefits	\$ 328,664,661	\$ 341,609,816
Other participants	<u>43,173,551</u>	<u>46,721,969</u>
Total vested benefits	371,838,212	388,331,785
Nonvested benefits	<u>664,396</u>	<u>478,776</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 372,502,608</u>	<u>\$ 388,810,561</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits were as follows:

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
Actuarial present value of accumulated plan benefits:		
Beginning of year	<u>\$ 388,810,561</u>	<u>\$ 406,535,043</u>
Change during the year attributable to:		
Benefits accumulated and actuarial gains and losses	929,759	(1,301,337)
Interest	26,472,239	28,658,679
Benefits paid	<u>(43,709,951)</u>	<u>(45,081,824)</u>
Net change	<u>(16,307,953)</u>	<u>(17,724,482)</u>
Actuarial present value of accumulated plan benefits:		
End of year	<u>\$ 372,502,608</u>	<u>\$ 388,810,561</u>

NOTE D – FUNDING POLICY

Contributions to the Plan consist of sums required to be paid to the Plan pursuant to collective bargaining agreements or participation agreements between the IOMM&P and signatory employers. Contributions for employees not covered by the collective bargaining agreements are based on a contribution rate determined by the Board of Trustees of the Plan. The extent of future contributions is dependent upon the continuation of existing collective bargaining agreements or the periodic negotiation of new agreements. The Plan has met the minimum funding requirements of ERISA for 2024 and 2023.

NOTE E – TAX STATUS

The Internal Revenue Service (IRS) issued its latest determination letter for the Plan on August 10, 2015, which stated that the Plan and its underlying trust qualify under the applicable provisions of the Internal Revenue Code and therefore are exempt from federal income taxes. In the opinion of the Plan's management and Board of Trustees, the Plan and its underlying trust have operated within the terms of the Plan and remain qualified under the applicable provisions of the Internal Revenue Code.

NOTE E – TAX STATUS - Continued

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE F – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets:
 - Quoted prices for identical or similar assets or liabilities in inactive markets:
 - Inputs other than quoted prices that are observable for the asset or liability:
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Registered investment companies and common stocks: Valued at the closing price reported on the active market in which the individual securities are traded.

Common collective trusts and Investment partnerships: Valued at their "accumulation unit value" (AUV). The separate account is valued daily as the number of accumulation units held multiplied by the AUV. The AUV is first established when a new fund starts and then is determined daily based on the net asset value of shares of the underlying fund, the fund's dividends and the contract's separate account changes.

Short-term investment funds and Pooled separate accounts: Valued at the net asset value (NAV) of units of the common trust fund. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Other investments: Appraised by independent third party.

NOTE F – FAIR VALUE MEASUREMENTS – Continued

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

The following table is set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 8	\$ -	\$ -	\$ 8
Registered investment companies	38,904,441	-	-	38,904,441
Other investments	<u>-</u>	<u>2,900,000</u>	<u>-</u>	<u>2,900,000</u>
Total investments in the fair value hierarchy	38,904,449	2,900,000	-	41,804,449
Investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>285,395,494</u>
Total assets at fair value	<u>\$ 38,904,449</u>	<u>\$ 2,900,000</u>	<u>\$ -</u>	<u>\$ 327,199,943</u>

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 10	\$ -	\$ -	\$ 10
Registered investment companies	37,378,995	-	-	37,378,995
Other investments	<u>-</u>	<u>2,900,000</u>	<u>-</u>	<u>2,900,000</u>
Total investments in the fair value hierarchy	37,379,005	2,900,000	-	40,279,005
Investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,891,514</u>
Total assets at fair value	<u>\$ 37,379,005</u>	<u>\$ 2,900,000</u>	<u>\$ -</u>	<u>\$ 330,170,519</u>

Fair Value of Investments that Calculate Net Asset Value

Assets valued according to NAV do not fall under any level of the fair value hierarchy. The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively.

NOTE F – FAIR VALUE MEASUREMENTS – Continued

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investment partnerships	\$ 112,755,964	\$ 20,165,410	Monthly, Quarterly, N/A	N/A, T-1, T-7, T-45
Common collective trusts	167,129,670	N/A	Daily	T-1,T-2
Pooled separate accounts	400,090	N/A	Daily	Daily
Short-term investment fund	5,109,770	N/A	Daily	Daily

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investment partnerships	\$ 117,081,563	\$ 20,971,482	Monthly, Quarterly, N/A	N/A, T-1, T-7, T-45
Common collective trusts	166,530,964	N/A	Daily	T-1,T-2
Pooled separate accounts	1,511,975	N/A	Daily	Daily
Short-term investment fund	4,767,012	N/A	Daily	Daily

NOTE G – RELATED - PARTY AND PARTY-IN-INTEREST TRANSACTIONS**1. Administrative Office Expenses**

Expenditures for administrative services provided to the Plan are made through the MM&P Health and Benefit Plan administrator’s account. The Plan is then charged for direct expenses and a pro rata allocation of other administrative expenses. These expenses are included in amounts due to/from other Masters, Mates and Pilots Plans. At December 31, 2024 and 2023, the Plan owed \$29,919 and \$19,601, respectively, to the other Masters, Mates and Pilots Plans, and was due \$67,576 and \$61,647 respectively, from the other Masters, Mates and Pilots Plans. The total amount of administrative expenses for the years ended December 31, 2024 and 2023 were \$449,764 and \$476,121, respectively.

2. Allocated Expenses

Allocated expenses represent a reimbursement to the IOMM&P of the expenses incurred by the IOMM&P for the Plan’s activities handled at the port offices. The IOMM&P pays port office expenses based upon various allocation methodologies that include space utilized and time spent on the Plan’s activities. The Plan was owed \$3,619 and \$8,556 from the IOMM&P at December 31, 2024 and 2023, respectively. The Plan reimbursed the IOMM&P \$34,264 and \$37,884 for the years ended December 31, 2024 and 2023, respectively.

3. Covered Employees

Certain employees of other MM&P Plans are participants in the Plan. Accordingly, the Plan receives contributions and provides benefits to such employees in accordance with the Plan Fourth Restated Regulations.

NOTE G – RELATED - PARTY AND PARTY-IN-INTEREST TRANSACTIONS - Continued

4. Party-In-Interest Transactions

Some fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing arrangement, rather than direct payment. Certain investments are managed by investment managers who receive fees paid by the Plan for investment management and custodial services; therefore these transactions qualify as party-in-interest transactions with the Plan, although not considered to be prohibited transactions. Total fees paid directly to these service providers were \$711,101 and \$1,063,864 for the years ended December 31, 2024 and 2023, respectively. The service providers are American Realty Advisors, Loomis Sayles Trust Company, Mariner Institutional, and the Northern Trust Company.

NOTE H – PLAN TERMINATION

Although they have not expressed any intention to do so, the parties to the collective bargaining agreements have the right to discontinue or terminate the Plan in whole or in part on or after June 15, 2028, or to extend the Plan by agreement. In the event the Plan terminates, the net assets remaining in the Plan, after providing for administrative expenses, will be allocated in accordance with ERISA and the Plan Fourth Restated Regulations to provide the following benefits in the order indicated:

Annuity pension benefits that participants or their beneficiaries had been receiving and who were in pay status as of the three-year period ending on the termination date of the Plan or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits under the Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable under the Plan provisions in effect during the five-year period preceding the termination date.

Other benefits, if any, of the participants under the Plan insured by the PBGC under Title IV of ERISA up to the applicable limitations.

All other vested benefits under the Plan (that is, vested benefits not insured by the PBGC).

All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested regular pension benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefits that the PBGC guarantees.

Whether a particular participant's accumulated plan benefits will be paid, should the Plan terminate at some future time, depends upon both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, whereas other benefits may not be provided for at all.

NOTE I – RISKS AND UNCERTAINTIES

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

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

SUPPLEMENTARY INFORMATION

**MASTERS, MATES AND PILOTS
PENSION PLAN
E.I.N. 13-6372630, PLAN 001
FORM 5500, SCHEDULE H, ITEM 4i - SCHEDULE of ASSETS (HELD AT END OF YEAR)
December 31, 2024**

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares			(e) Current value
		Description	Par/Maturity value or shares	(d) Cost	
Common collective trusts:					
	CF CD Loomis Core Plus Full Discretion TR CL C FD	Commingled	581,946	\$ 11,427,481	\$ 14,525,360
	CF Earnest Partners International FD	Commingled	966,068	11,684,827	24,364,232
	CF Invesco Core Plus Fixed Income	Commingled	1,212,210	12,800,806	13,792,633
	MFB NT Collective Russell 1000 Value Index Fund - Non Lending	Commingled	39,211	11,865,884	25,013,931
	MFB NT Collective Russell 2000 Index Fund - Non Lending	Commingled	278,261	9,665,383	17,140,340
	MFB NT Collective S&P400 Index Fund - Non Lending	Commingled	4,850	6,889,047	18,297,796
	MFB NT Collective S&P500 Index Fund- Non Lending	Commingled	2,382	17,911,147	53,995,378
	Total common collective trusts			<u>82,244,575</u>	<u>167,129,670</u>
Common stocks:					
	Lions Gate Entertainment Corp Cl B	Common Stocks	1	27	8
	Total common stocks			<u>27</u>	<u>8</u>
Investment partnerships					
	Sterling Consumer Logistics Properties I, LP	Partnership	3,262,121	3,016,937	2,026,649
	Crescent Mezzanine Partners VIB LP	Partnership	1,559,475	743,700	514,826
	Oaktree Real Estate Debt Fund II, LP	Partnership	4,381,389	3,989,696	3,337,914
	Pimco Bravo Fund III Onshore Feeder TE LP	Partnership	3,805,572	3,735,294	8,181,393
	Pimco Bravo Fund IV Onshore Feeder TE, LP	Partnership	9,000,000	9,000,000	6,789,879
	Accolade Partners Growth II-A, LP	Partnership	6,100,000	6,100,000	6,782,968
	CF American Stable Value Fund	Partnership	230	27,580,543	27,645,527
	Grosvenor Institutional Partners, LP	Partnership	3,832,997	3,832,997	17,011,125
	IFM Global Infrastructure (Offshore)	Partnership	30,148,070	30,148,070	36,154,145
	BLUE OWL GP STAKES OFFSHORE INVESTORS LP	Partnership	8,222,909	8,253,939	4,311,538
	Total investment partnerships			<u>96,401,176</u>	<u>112,755,964</u>
Registered investment companies:					
	MFO AMERICAN EUROPACIFIC GRTH-R6	Mutual Funds	358,257	18,415,158	19,245,580
	MFO PIMCO FDS PAC INVT MGMT SER All Asset Fund INSTL CL	Mutual Funds	918,256	10,868,825	9,935,535
	MFO Blackrock FDS II Multi-Asset Income Port Cl K	Mutual Funds	963,660	10,278,908	9,723,326
	Total registered investment companies			<u>39,562,891</u>	<u>38,904,441</u>
Short-term investment fund					
	CF BLACKROCK MONEY MARKET FD	STIF	35	35	35
	NT COLLECTIVE SHORT TERM INVT FD	STIF	5,109,735	5,109,735	5,109,735
	Total short-term investment fund			<u>5,109,770</u>	<u>5,109,770</u>
Pooled separate account					
	CF PRINCIPAL REAL ESTATE INV U.S. PROPERTY SEPARATE ACCT FD	Miscellaneous	6,346	245,962	400,090
Other investments					
	LAND	Land	N/A	194,031	2,900,000
	TOTAL INVESTMENTS			<u>\$ 223,758,432</u>	<u>\$ 327,199,943</u>

See independent auditors' report.

**MASTERS, MATES AND PILOTS
PENSION PLAN
E.I.N. 13-6372630, PLAN 001
FORM 5500, SCHEDULE H, ITEM 4j - SCHEDULE of REPORTABLE (5%) TRANSACTIONS
Year Ended December 31, 2024**

(a) Identity of party involved	(b) Description of assets (included interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Northern Trust	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452							
	107 Purchases	\$ 49,664,218	N/A	N/A	\$ -	\$ 49,664,218	\$ 49,664,218	N/A
	199 Sales	N/A	\$ 49,321,460	N/A	\$ -	\$ 49,321,460	\$ 49,321,460	\$ -

See independent auditors' report.

Masters, Mates & Pilots Pension Plan
EIN: 13-6372630
Year end: 12/31/2024

**Form 5500, Schedule R, Part V, Line 13(d) - Matson Navigation Company -
Collective Bargaining Agreement (CBA) expiration dates:**

1. Liners - CBA expires 9/30/2025
2. CV 2000 Vessels - CBA expires 6/15/2028
3. Vessels A-2 and A-3 expire 6/15/2027

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

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.)
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 [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: MASTERS, MATES & PILOTS PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF MASTERS, MATES & PILOTS PENSIO
2b Employer Identification Number (EIN): 13-6372630
2c Plan Sponsor's telephone number: 410-850-8500
2d Business code (see instructions): 483000
700 MARITIME BOULEVARD, SUITE A
LINTHICUM HEIGHTS MD 21090-1996

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, Date, and Name. Row 1: DONALD JOSBERGER, 10/7/25. Row 2: DANNY DEFANTI, 10/7/25.

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

Form 5500 (2024) v. 240311

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	4,317
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	640
a(2) Total number of active participants at the end of the plan year	6a(2)	644
b Retired or separated participants receiving benefits	6b	2,040
c Other retired or separated participants entitled to future benefits	6c	1,173
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,857
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	363
f Total. Add lines 6d and 6e	6f	4,220
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	14

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

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

9a Plan funding arrangement (check all that apply) (1) <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	9b 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
---	---

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)

MASTERS, MATES AND PILOTS
PENSION PLAN
E.I.N. 13-6372630, PLAN 001
FORM 5500, SCHEDULE H, ITEM 4j - SCHEDULE of REPORTABLE (5%) TRANSACTIONS
Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of assets (included interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Northern Trust	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452							
	107 Purchases	\$ 49,664,218	N/A	N/A	\$ -	\$ 49,664,218	\$ 49,664,218	N/A
	199 Sales	N/A	\$ 49,321,460	N/A	\$ -	\$ 49,321,460	\$ 49,321,460	\$ -

See independent auditors' report.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	331,617,022
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,414	483,010,350
(2) For terminated vested participants	463	30,125,219
(3) For active participants:		
(a) Non-vested benefits		1,065,555
(b) Vested benefits		54,642,921
(c) Total active	356	55,708,476
(4) Total	3,233	568,844,045
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.29 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	13,077,095				
Totals ▶			3(b)	13,077,095	3(c)
					0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<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
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females.....	6c(2)	A
d Valuation liability interest rate.....	6d	7.25 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	9.2 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,107,441
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<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	10,984,304	1,142,313
4	-1,909,773	-198,607

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,107,441
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	26,074,472
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,970,689
e Total charges. Add lines 9a through 9d	9e	29,152,602
Credits to funding standard account:		
f Prior year credit balance, if any	9f	102,921,785
g Employer contributions. Total from column (b) of line 3	9g	13,077,095
	Outstanding balance	
h Amortization credits as of valuation date	9h	19,218,555
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	9,289,716
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	172,911,415
(2) "RPA '94" override (90% current liability FFL)	9j(2)	150,719,645
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	144,507,151
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	115,354,549
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 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