

<p style="text-align: center;"><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 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><b>1a</b> Name of plan <u>AMERICAN BUREAU OF SHIPPING PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AMERICAN BUREAU OF SHIPPING</u></p> <p><u>1701 CITY PLAZA DRIVE</u> <u>SPRING, TX 77389</u></p>	<p><b>1c</b> Effective date of plan <u>10/04/1938</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-4921556</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>281-877-6712</u></p> <p><b>2d</b> Business code (see instructions) <u>541990</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	ROSHANDA HANSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1899
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	741
	<b>6a(2)</b>	678
	<b>6b</b>	332
	<b>6c</b>	467
	<b>6d</b>	1477
	<b>6e</b>	66
	<b>6f</b>	1543
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		15
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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)

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>AMERICAN BUREAU OF SHIPPING PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN BUREAU OF SHIPPING</b>	<b>D</b> Employer Identification Number (EIN) <b>13-4921556</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**METROPOLITAN LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-5581829</b>	<b>65978</b>	<b>GAC257</b>	<b>1543</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	4 764885
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	5 36227
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	6b
<b>c</b>	Premiums due but unpaid at the end of the year .....	6c
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	6d
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input checked="" type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	7b 3393978
<b>c</b>	Additions: (1) Contributions deposited during the year .....	7c(1) 19674934
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) -11864
	(4) Transferred from separate account .....	7c(4) 66899
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions .....	7c(6) 19729969
<b>d</b>	Total of balance and additions (add lines 7b and 7c(6)) .....	7d 23123947
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	7e(1) 11427608
	(2) Administration charge made by carrier.....	7e(2) 21216
	(3) Transferred to separate account .....	7e(3) 100000
	(4) Other (specify below)..... ▶ WITHDRAWALS, RISK CHARGE AND TAX CHARGE	7e(4) 10810238
(5) Total deductions .....	7e(5) 22359062	
<b>f</b>	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 764885

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>AMERICAN BUREAU OF SHIPPING PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN BUREAU OF SHIPPING</u>	<b>D</b> Employer Identification Number (EIN) <u>13-4921556</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>451516992</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>459680898</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>690</u>	<u>129084862</u>
	<b>b</b> For terminated vested participants .....	<u>468</u>	<u>53927340</u>
	<b>c</b> For active participants .....	<u>741</u>	<u>166840320</u>
	<b>d</b> Total .....	<u>1899</u>	<u>349852522</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.21 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>16541925</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>700000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>17241925</u>

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>10/08/2025</u>	Date
	<u>MICHAEL ANTOINE</u>	<u>23-06920</u>	Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u>	<u>312-599-1391</u>	Telephone number (including area code)
	<u>110 WEST BERRY STREET SUITE LL-041 FORT WAYNE, IN 46802</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	44597203	123756525
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	14630129	2878610
<b>9</b>	Amount remaining (line 7 minus line 8) .....	29967074	120877915
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.95</u> % .....	3581065	14464199
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	33548139	135342114

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	81.31 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	128.54 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	103.73 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 17241925
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	10622991		1177281	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 18419206
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	18419206	0	18419206	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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

<b>A</b> Name of plan <b>AMERICAN BUREAU OF SHIPPING PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN BUREAU OF SHIPPING</b>	<b>D</b> Employer Identification Number (EIN) <b>13-4921556</b>	

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

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

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

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

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

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

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

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

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

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

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

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

MERCER INVESTMENT MANAGEMENT

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	1528655	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 type="checkbox"/>

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	388984	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)

MCCONNELL & JONES LLP

76-0488832

(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	46500	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)

STATE STREET BANK & TRUST COMPANY

04-1867445

(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 25 50	NONE	36356	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)

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	33860	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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>AMERICAN BUREAU OF SHIPPING PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN BUREAU OF SHIPPING</u>	<b>D</b> Employer Identification Number (EIN) <u>13-4921556</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK BROAD MARKET FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>METROPOLITAN LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>13-5581829-000</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36267</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER OPPORTUNISTIC FIXED INCOME</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>36-7630030-020</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33681043</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US SMALL/MID CAP EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>03-0566611-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16936284</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LARGE CAP CORE PASSIVE EQ</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>03-0566613-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>105263845</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER GLOBAL LOW VOLATILITY EQTY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>35-7004395-018</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8318122</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY PORTFOLIO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>03-0566617-009</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49105598</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER PASSIVE LONG GOVT FIP</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>51-0560117-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2499578</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER LONG STRIPS FIXED INCOME**

**b** Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

<b>c</b> EIN-PN <b>80-6243236-019</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>58093060</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER EMERGING MARKETS EQUITY PORT**

**b** Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

<b>c</b> EIN-PN <b>32-6219484-017</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>21622821</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIVE LONG CORP FXD INCOME**

**b** Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

<b>c</b> EIN-PN <b>45-6178743-004</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>82088036</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US CORE REAL ESTATE PORTFOLIO**

**b** Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

<b>c</b> EIN-PN <b>87-1321612-022</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>23062203</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ERISA HEDGE FUND INVESTORS P**

**b** Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

<b>c</b> EIN-PN <b>47-2199849-021</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>23198464</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>AMERICAN BUREAU OF SHIPPING PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN BUREAU OF SHIPPING</b>	<b>D</b> Employer Identification Number (EIN) <b>13-4921556</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	-1	26
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	100	5424
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1320303	1348400
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	799	21389
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	348	4291
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	287	10198
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	659559	414973
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	446161951	423869054
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	66	801
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	3393980	764886
<b>(15)</b> Other .....	<b>1c(15)</b>	-26	-549

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	451537366	426438893
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	750519	754001
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	750519	754001
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	450786847	425684892

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	80587	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		80587
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		0
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-244587	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-244587

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		19358999
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		767
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		19195766

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	26305336	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	15766231	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		42071567
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	159918	
(4) IQPA audit fees .....	<b>2i(4)</b>	46500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1528655	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	36356	
(7) Actuarial fees .....	<b>2i(7)</b>	229066	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	225659	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2226154
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		44297721

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-25101955
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **MCCONNELL & JONES LLP**

(2) EIN: **76-0488832**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558526.

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

<b>A</b> Name of plan <u>AMERICAN BUREAU OF SHIPPING PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN BUREAU OF SHIPPING</u>	<b>D</b> Employer Identification Number (EIN) <u>13-4921556</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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**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): 13-5581829

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	34
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

**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: 47.0 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 37.0 %  
 High-Yield Debt: 4.0 % Real Assets: 6.0 % Cash or Cash Equivalents: \_\_\_\_\_ % Other: 6.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**AMERICAN BUREAU OF SHIPPING  
PENSION PLAN**

Financial Statements with  
Independent Auditor's Report

December 31, 2024 and 2023

**AMERICAN BUREAU OF SHIPPING PENSION PLAN  
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**December 31, 2024 and 2023**

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable



## INDEPENDENT AUDITOR'S REPORT

To the Plan Participants and Plan Administrator of  
American Bureau of Shipping Pension Plan

### ***Opinion***

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

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

### ***Basis for Opinion***

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

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

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

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

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



## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

## ***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 information in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule of Assets (Acquired and Disposed of Within Year) and Schedule of Reportable Transactions for the year then ended, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.



# McConnell Jones

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*McConnell & Jones LLP*

Houston, Texas  
October 14, 2025

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Statements of Net Assets Available for Benefits**

**December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments, at fair value	\$ 426,433,580	\$ 451,537,296
Receivables		
Other receivable	3,295	-
Total Receivables	<u>3,295</u>	<u>-</u>
Total Assets	<u>426,436,875</u>	<u>451,537,296</u>
<b>Liabilities</b>		
Accrued expenses	<u>751,983</u>	<u>750,449</u>
Total Liabilities	<u>751,983</u>	<u>750,449</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 425,684,892</u>	<u>\$ 450,786,847</u>

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

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Statements of Changes in Net Assets Available for Benefits**

**For Years Ended December 31, 2024 and 2023**

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Interest and dividends	\$ 80,587	\$ 61,092
Net appreciation in fair value of investments	19,115,179	45,032,679
Total additions	19,195,766	45,093,771
<b>Deductions:</b>		
Benefits paid to participants and beneficiaries	26,305,336	18,674,100
Purchase of annuity (Note 5)	15,766,231	-
Administrative expenses	2,226,154	1,767,301
Total deductions	44,297,721	20,441,401
<b>Net (Decrease) Increase Before Transfer</b>	(25,101,955)	24,652,370
<b>Transfer In from Other Plan (Note 1)</b>	-	44,651,966
<b>Net (Decrease) Increase</b>	(25,101,955)	69,304,336
<b>Net Assets Available for Benefits, Beginning of Year</b>	450,786,847	381,482,511
<b>Net Assets Available for Benefits, End of Year</b>	\$ 425,684,892	\$ 450,786,847

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

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Notes to Financial Statements**

**December 31, 2024 and 2023**

**Note 1: Description of the Plan**

The following brief description of the American Bureau of Shipping Pension Plan (the Plan or the ABS Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

***General***

The Plan is a noncontributory defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by American Bureau of Shipping and Subsidiaries (the Company) and advised by the Pension Committee whose members are appointed by the board of directors of the Company.

Effective December 31, 2021, the Plan was amended to freeze participation as of January 1, 2022. Employees hired on or after that date are ineligible to participate in the Plan. Additionally, individuals who terminate employment and are rehired on or after January 1, 2022, cannot accrue further benefits under the Plan. However, if a participant transfers employment between the Bureau and any other employer participating in the Plan, they will continue to participate in the Plan in which they were originally enrolled at the time of their initial employment.

Prior to the freeze, all U.S. employees of the American Bureau of Shipping (the Bureau) were eligible to participate in the Plan, subject to certain exclusions. These exclusions included employees covered by a collective bargaining agreement, leased employees, nonresident aliens without U.S. source income, and employees who had waived benefits. Eligibility to participate required either reaching age 21 and completing one year of service (minimum 1,000 hours), or attaining age 30.

Effective December 31, 2023, the ABS Group pension plan (Group Plan) merged with the Plan to form a single plan. Participation in the Group Plan was previously frozen effective July 1, 2005. Upon merger, all Group Plan assets and liabilities for a net amount of \$44,651,966 was recorded as Transfer In into the Plan and reported under statement of changes in net assets available for benefits.

***Vesting***

Participants become 100% vested upon completion of five years of credited service or upon reaching normal retirement age while employed by the Company.

For vesting purposes, a year of credited service is a year in which an employee has completed 1,000 hours of service. Years of credited service for vesting do not include service before the age of 18 and years during which the Company did not maintain a pension plan.

***Pension Benefits***

Participants are eligible for normal retirement on the first day of the month following age 65. The Plan permits early retirement, provided an employee has completed five years of credited service. The amount of pension payable is computed in the same manner as for normal retirement, except that it is reduced by a reduction factor, which is graduated to reflect the number of years by which early retirement precedes age 62. A more complete description of the Plan reduction factors is provided in the Plan document. Normal retirement benefits are paid to unmarried participants in the form of a single life annuity and to married participants in the form of a joint and 50% survivor annuity. Married participants may elect other payment options with notarized spousal consent. Participants may elect to

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Notes to Financial Statements**

**December 31, 2024 and 2023**

receive reduced benefits in the form of a joint annuity option. Retirement benefits are payable in equal monthly installments or in a lump-sum.

Employees are entitled to annual pension benefits at normal retirement (age 65) equal to: (a) 1.5% of average earnings, as defined, up to the participant's covered compensation, as defined, and 2% of the excess earnings multiplied by the number of years of credited service, as defined, up to a maximum of 20 years of credited service, plus (b) 0.9% of average earnings up to the participant's covered compensation and 1.2% of the excess earnings multiplied by the number of years of credited service, subsequent to the first 20 years of credited service, up to a maximum of 15 years of credited service, plus (c) 1.2% of average earnings multiplied by the number of years of credited service, subsequent to the first 35 years of credited service, up to a maximum of five years of credited service.

***Death Benefits***

If a vested participant dies before reaching age 55, the surviving spouse (provided the spouse and participant have been married for at least one year) shall receive for their lifetime a deferred monthly benefit equal to the amount that the participant would have received based on service to the participant's date of death had the participant elected a 50% joint and survivor annuity option.

If a participant dies after reaching age 55 and prior to retirement date, the surviving spouse (provided the spouse and participant have been married for at least one year) shall receive for the remainder of their lifetime a monthly benefit equal to the amount which the participant would have received had the participant elected the 100% joint and survivor annuity option.

If death occurs on or after retirement date, but before the pension benefit begins, the surviving spouse shall receive for the remainder of their lifetime a monthly benefit equal to 50% of the retirement income that would have been payable, in the form of a deferred joint and survivor annuity, to the deceased participant.

The surviving spouse will have the option to elect the pension benefit in the form of a lump-sum. A participant may elect not to be covered by the deferred joint and survivor annuity option or may no longer be married when pension payments are to begin. In such instances, the participant will receive a single life annuity.

***Disability Benefits***

Disability benefits are paid by an insurance company until normal retirement age, at which time disabled participants begin receiving normal retirement benefits from the Plan computed as though they had been employed to normal retirement age with their annual compensation, as defined, remaining the same as at the time they became disabled. If a participant becomes disabled before their normal retirement date, they are entitled to retirement income accrued as of the date they became disabled, plus one additional service year if they are still disabled.

***Funding Policy***

The Company contributes amounts necessary to provide assets sufficient to meet the benefits to be paid to participants and to meet the minimum funding requirements set forth under ERISA. Prior service costs are amortized over the average remaining life expectancy of the inactive participants. The plan is in compliance with minimum funding requirements.

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Notes to Financial Statements**

**December 31, 2024 and 2023**

***Plan Termination***

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated for payment of pension benefits to participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits under the Plan, however, and the amount of benefit protection is subject to certain limitations. In addition, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically. Vested benefits under the Plan are guaranteed at the PBGC level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

**Note 2: Summary of Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (US GAAP).

***Use of Estimates***

The preparation of these financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

***Risks and Uncertainties***

The Plan invests in various types of investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

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 processes, it is at least reasonably possible that changes in the estimates and assumptions in the near term would be material to the financial statements.

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Notes to Financial Statements**

**December 31, 2024 and 2023**

***Investment Valuation and Income Recognition***

The Plan's 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 (i.e., an exit price). See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned.

***Payment of Benefits***

Benefit payments are recorded when paid.

***Administrative Expenses***

All administrative expenses, unless paid by the Company at its discretion, are paid by the Plan.

**Note 3: Fair Value Measurements**

Accounting standards provide a framework for measuring fair value. The inputs used to measure fair value are assessed using a three tiered hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Following is a description of the valuation methodologies used for investments measured at fair value.

***Level 1***

Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities. Level 1 assets include commingled equity and fixed income funds which are comprised of publicly traded investments.

***Level 2***

Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. These include (a) quoted prices for similar assets and liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active; (c) observable inputs other than quoted prices; (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

***Level 3***

Inputs which are unobservable and significant to the fair value measurement.

The Plan does not have assets that are classified as Level 2 or Level 3.

Investments that are measured at fair value using NAV as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Notes to Financial Statements**

**December 31, 2024 and 2023**

The following tables set forth the Plan’s investments that are measured at fair value on a recurring basis as of December 31, 2024 and 2023, respectively:

	<b>Investments at Fair Value as of December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash and cash equivalents (a)	\$ 764,886	\$ –	\$ –	\$ 764,886
	\$ 764,886	\$ –	\$ –	\$ 764,886
Common collective trust funds (c)				425,253,721
Limited partnership interest (b)(c)				414,973
Total investments at fair value				\$ 426,433,580

	<b>Investments at Fair Value as of December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash and cash equivalents (a)	\$ 3,394,009	\$ –	\$ –	\$ 3,394,009
	\$ 3,394,009	\$ –	\$ –	\$ 3,394,009
Common collective trust funds (c)				447,483,728
Limited partnership interest (b)(c)				659,559
Total investments at fair value				\$ 451,537,296

- (a) Cash and cash equivalents include both cash and short-term investment funds.
- (b) The limited partnership interest seeks capital appreciation principally through investments in both mature and newly formed investment funds managed by investments managers who employ a variety of investment strategies and tend to invest in funds that may include relative value strategies, security selection strategies, event driven strategies, and specialist credit strategies. The fund targets investments in underlying hedge funds that, in aggregate, provide low systematic risk (i.e., low beta relative to broad market indices) and demonstrate a low volatility comparable to or below that of traditional fixed income benchmarks.
- (c) Investments that are measured at fair value using NAV as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The availability of observable market data is monitored by management to assess the appropriate classification of investments both, within and outside the fair value hierarchy. In instances where a transfer is required from one level to another because of re-evaluation of inputs or change in economic conditions, the transfer is reported at the beginning of the reporting period. Management considers the significance of transfers between levels based on the nature of and size of the transfer related to total net assets available for benefits.

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Notes to Financial Statements**

**December 31, 2024 and 2023**

***Investments in certain entities that calculate NAV per share***

The table below sets forth fair value measurements of the investments that calculate NAV per share or its equivalent as of December 31, 2024 and 2023:

<b>Fair Value Estimated Using NAV per Share</b>				
<b>December 31, 2024</b>				
	<b>Fair Value</b>	<b>Unfunded Commitment</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Common collective trust funds	\$ 425,253,721	None	Daily/ Quarterly	0 - 100 days
Limited partnership interest	\$ 414,973	None	None	Not applicable

<b>Fair Value Estimated Using NAV per Share</b>				
<b>December 31, 2023</b>				
	<b>Fair Value</b>	<b>Unfunded Commitment</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Common collective trust funds	\$ 447,483,728	None	Daily/ Quarterly	0 - 100 days
Limited partnership interest	\$ 659,559	None	None	Not applicable

**Note 4: Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions for the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participants' annual compensation, as defined, and their years of credited service, as defined. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The most recent actuarial valuation was prepared as of January 1, 2024. The actuarial present value of accumulated plan benefits was determined by the Plan's actuary 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Notes to Financial Statements**

**December 31, 2024 and 2023**

The actuarial present value of accumulated plan benefits at the beginning of the Plan year as of January 1, 2024 as follows:

	<b>January 1, 2024</b>
<b>Vested Benefits:</b>	
Participants and beneficiaries currently receiving payments	\$ 118,906,341
Active participants	154,720,047
Terminated participants	50,210,428
Total vested benefits	323,836,816
Nonvested benefits	6,436,053
Total actuarial present value of accumulated plan benefits	\$ 330,272,869

The changes in the actuarial present value of accumulated plan benefits from January 1, 2023 to January 1, 2024, are attributable to the following:

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 267,883,605
Changes during the year attributable to:	
Benefits accumulated and other plan experience	13,035,752
Interest	16,164,974
Assumption changes	1,310,661
Transfer in from ABS Group Pension Plan	50,650,429
Benefits paid	(18,772,552)
Net change	62,389,264
Actuarial present value of accumulated plan benefits at January 1, 2024	\$ 330,272,869

A summary of the significant actuarial assumptions underlying the valuation is as follows:

Assumed rate of return on investments:	<i>6.25% per year</i>
Mortality basis:	<i>Pri-2012 amount weighted, total dataset tables projected using Buck Modified Mortality Improvement Scale MP-2021.</i>
Retirement age:	<i>For participants grandfathered under the retiree welfare plan, varying rates ranging from 4.5% at age 55 to 100% at age 67 and above. For all others, varying rates ranging from 4.50% at age 55 to 100% at age 67 and above. Weighted-average retirement age is 62 for active participants.</i>

The interest rate assumption used to value accrued benefits was 6.25 for both 2024 and 2023, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue and remain unchanged from prior year. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Notes to Financial Statements**

**December 31, 2024 and 2023**

**Note 5: Purchase of Annuity**

During 2024, the Company, on behalf of the Plan, entered into a group annuity contract (the Contract), with Securian Life Insurance Company (Securian) for an irrevocable transfer of future benefit obligations and annuity administration for 299 retirees and beneficiaries. The purchase of the Contract, which was funded directly by the Plan's assets, was settled in November 2024 and reduces the Plan's pension obligations by \$15,766,231 effective February 1, 2025. The settlement is accounted for as a benefit payment in the statement of changes in net assets available for benefits.

Subsequent to this settlement payment to Securian, a purchase payment adjustment was made upon completion of a true-up of the census date, whereby, Securian refunded \$109,737 to the Company in June 2025. This payment adjustment will be reflected in the Plan's 2025 financial statements.

**Note 6: Income Tax Status**

The Plan received a determination letter from the Internal Revenue Service (IRS) dated March 26, 2018, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualification. The plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 7: Party-in-Interest Transactions**

The Plan's trustee is State Street Bank and Trust ("State Street"). Certain plan investments are managed by State Street and, therefore, qualify as party-in-interest transactions. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA.

**Note 8: Subsequent Events**

Plan management evaluated subsequent events through October 14, 2025, which is the date the financial statements were available to be issued. There are no significant subsequent events requiring disclosure.

## **SUPPLEMENTAL SCHEDULES**

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**

**EIN: 13-4921556 PN:001**

**Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost**	(e) Current Value
*	ACI0D0FC8	METLIFE GAC LIMITED PARTNERSHIP	\$ 2,954,488	\$ 764,886
*	921UNZ909	METLIFE GAC 257 SEPARATE 41	35,510	36,267
	921UZC907	MERCER ACTIVE LONG CORP INV PO	74,359,232	82,088,036
	921UZD905	MERCER EMERGING MARKETS CT	19,218,355	21,622,821
	921UZG908	MERCER LONG DURATION PASSIVE F	2,890,952	2,499,578
	921UZH906	MERCER NON US CORE EQUITY CT	33,657,330	49,105,598
	921UZK909	MERCER US LARGE CAP PASSIVE EQ	65,204,608	105,263,845
	921UZL907	MERCER US SMALL/MID CAP GROWTH ITY CT	10,252,795	16,936,284
	921UZY909	MS LIQ MKTS FD II SPV LP PEN	28,125	356,836
	921UZB909	MS LIQ MKTS FD II SPV LP GRO	4,045	58,137
	ACI04G047	MERCER GLOBAL LOW VOLATILITY MUTUAL FUND	4,713,497	8,318,122
	ACI06QLB4	OPPORTUNISTIC FIXED INCOME CT MUTUAL FUND	31,071,739	33,681,043
	934ZGP903	OPPORTUNISTIC FIXED INCOME CT MUTUAL FUND	69,482,494	58,093,060
	9353MY907	MERCER US CORE REAL ESTATE POR MERCER US CORE REAL ESTATE	25,302,602	23,062,203
	963KSC906	MERCER ERISA HEDGE FUND INVEST HEDGE FUND	20,320,000	20,913,611
	963KSC906	MERCER ERISA HEDGE FUND INVEST HEDGE FUND	2,220,000	2,284,853
*	857492862	STATE STREET INSTITUTIONAL US STATE ST INST US GOV MM PREM	2,335	2,335
*	857492862	STATE STREET INSTITUTIONAL US STATE ST INST US GOV MM PREM	1,340,576	1,340,576
*	857492862	STATE STREET INSTITUTIONAL US STATE ST INST US GOV MM PREM	5,489	5,489
			<b>\$ 363,064,172</b>	<b>\$ 426,433,580</b>

\* Denotes party-in-interest to the Plan

**AMERICAN BUREAU OF SHIPPING PENSION PLAN**  
**Schedule H, Line 4(i) – Schedule of Assets (Acquired and Disposed of Within Year)**

**EIN: 13-4921556 PN:001**

**Year Ended December 31, 2024**

ABS PENSION COMPOSITE  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

THIS IS A COMPOSITE REPORT FOR:

- A42B ABS PENSION CASH FLOW DISB
- A43B ABS PENSION METLIF GAC 257 IPG
- A44B ABS PENSION MERCER INV MGMT
- A45B ABS PENSION MS LIQ MK II SPVLP

ABS PENSION COMPOSITE  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
PARTN./JOINT VENTURE INTERESTS					
PARTN./JOINT VENTURE INTERESTS TOTALS					
	0.00	0.00			0.00

ABS PENSION COMPOSITE  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
COMMON/COLLECTIVE TRUSTS					
COMMON/COLLECTIVE TRUSTS TOTALS					
	0.00	0.00			0.00

ABS PENSION COMPOSITE  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
REGISTERED INVESTMENT COMPANY					
REGISTERED INVESTMENT COMPANY	TOTALS	0.00	0.00		0.00

ABS PENSION COMPOSITE  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
INTEREST BEARING CASH	0.00	0.00			0.00
CERTIFICATES OF DEPOSIT	0.00	0.00			0.00
U.S. GOVERNMENT SECURITIES	0.00	0.00			0.00
CORP. DEBT INSTR. - PREFERRED	0.00	0.00			0.00
CORP. DEBT INSTR. - ALL OTHER	0.00	0.00			0.00
CORPORATE STOCKS - PREFERRED	0.00	0.00			0.00
CORPORATE STOCKS - COMMON	0.00	0.00			0.00
PARTN./JOINT VENTURE INTERESTS	0.00	0.00			0.00
REAL ESTATE-INCOME PRODUCING	0.00	0.00			0.00
REAL ESTATE-NON INC. PRODUCING	0.00	0.00			0.00
LOANS SECURED BY MTGES-RESID.	0.00	0.00			0.00
LOANS SECURED BY MTGES-COM'L	0.00	0.00			0.00
LOANS TO PARTIC. - MORTGAGES	0.00	0.00			0.00
LOANS TO PARTICIPANTS - OTHER	0.00	0.00			0.00
OTHER	0.00	0.00			0.00
COMMON/COLLECTIVE TRUSTS	0.00	0.00			0.00
POOLED SEPARATE ACCOUNTS	0.00	0.00			0.00
103-12 INVESTMENTS	0.00	0.00			0.00
REGISTERED INVESTMENT COMPANY	0.00	0.00			0.00
INSURANCE CO. GENERAL ACCOUNT	0.00	0.00			0.00
** ASSET CATEGORY NOT FOUND **	0.00	0.00			0.00
REPORTABLE TRANSACTION TOTALS	0.00	0.00			0.00

RUN DATE: 03/11/25

**AMERICAN BUREAU OF SHIPPING PENSION PLAN  
Schedule H, Line 4(j) – Schedule of Reportable Transactions**

**EIN: 13-4921556 PN:001**

**Year Ended December 31, 2024**

ABS PENSION COMPOSITE  
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

THIS IS A COMPOSITE REPORT FOR:

- A42B ABS PENSION CASH FLOW DISB
- A43B ABS PENSION METLIF GAC 257 IPG
- A44B ABS PENSION MERCER INV MGMT
- A45B ABS PENSION MS LIQ MK II SPVLP

ABS PENSION COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 406,794,950.93  
 5% OF ASSET VALUE: 20,339,747.55

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
PARTN./JOINT VENTURE INTERESTS									
921UZC907	MERCER ACTIVE LONG CORP INV PO	LIO							
1	7,941,239.94	4	25,517,353.49	0.00	23,138,201.27	5	33,458,593.43	2,379,152.22	
921UZG908	MERCER LONG DURATION PASSIVE F	INC CT							
0	0.00	1	24,686,975.00	0.00	28,754,420.56	1	24,686,975.00	-4,067,445.56	
921UZH906	MERCER NON US CORE EQUITY CT								
3	12,554,831.50	14	16,132,393.08	0.00	9,952,367.96	17	28,687,224.58	6,180,025.12	
921UZK909	MERCER US LARGE CAP PASSIVE EQ	CT							
4	53,148,119.96	13	30,020,325.73	0.00	16,955,670.09	17	83,168,445.69	13,064,655.64	
PARTN./JOINT VENTURE INTERESTS TOTALS									
8	73,644,191.40	32	96,357,047.30	0.00	78,800,659.88	40	170,001,238.70	17,556,387.42	

ABS PENSION COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 406,794,950.93  
 5% OF ASSET VALUE: 20,339,747.55

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
COMMON/COLLECTIVE TRUSTS								
ACI04G047	MERCER GLOBAL LOW VOLATILITY		MUTUAL FUND					
2	2,895,903.70	6	19,193,775.57	0.00	9,914,762.90	8	22,089,679.27	9,279,012.67
934ZGP903	MERCER LONG STRIPS FIXED INCOM		MERCER LONG STRIPS FIXED INCOM					
2	20,477,977.31	5	4,220,772.13	0.00	4,427,615.78	7	24,698,749.44	-206,843.65
COMMON/COLLECTIVE TRUSTS TOTALS								
4	23,373,881.01	11	23,414,547.70	0.00	14,342,378.68	15	46,788,428.71	9,072,169.02

ABS PENSION COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 406,794,950.93  
 5% OF ASSET VALUE: 20,339,747.55

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
REGISTERED INVESTMENT COMPANY									
857492862	STATE STREET INSTITUTIONAL TRE		STATE ST INST TR PL MM PREM						
45	34,336,639.89	35	32,988,239.89	0.00	32,988,239.89	80	67,324,879.78		0.00
REGISTERED INVESTMENT COMPANY TOTALS									
45	34,336,639.89	35	32,988,239.89	0.00	32,988,239.89	80	67,324,879.78		0.00

ABS PENSION COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 406,794,950.93  
 5% OF ASSET VALUE: 20,339,747.55

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(I) GAIN/LOSS
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL (H) CURR VALUE
INTEREST BEARING CASH				
0	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT				
0	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES				
0	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED				
0	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER				
0	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED				
0	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON				
0	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS				
8	73,644,191.40	32	96,357,047.30	0.00
				78,800,659.88
				40
				170,001,238.70
				17,556,387.42
REAL ESTATE-INCOME PRODUCING				
0	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING				
0	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.				
0	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L				
0	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES				
0	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER				
0	0.00	0	0.00	0.00
OTHER				
0	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS				
4	23,373,881.01	11	23,414,547.70	0.00
				14,342,378.68
				15
				46,788,428.71
				9,072,169.02
POOLED SEPARATE ACCOUNTS				
0	0.00	0	0.00	0.00
103-12 INVESTMENTS				
0	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY				
45	34,336,639.89	35	32,988,239.89	0.00
				32,988,239.89
				80
				67,324,879.78
INSURANCE CO. GENERAL ACCOUNT				
0	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **				
0	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS				
57	131,354,712.30	78	152,759,834.89	0.00
				126,131,278.45
				135
				284,114,547.19
				26,628,556.44
NON-REPORTABLE TRANSACTION TOTALS				
20	50,630,895.35	44	25,967,711.88	0.00
				19,952,285.28
				64
				76,598,607.23
				6,015,426.60



ABS PENSION COMPOSITE  
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

THIS IS A COMPOSITE REPORT FOR:

- A42B ABS PENSION CASH FLOW DISB
- A43B ABS PENSION METLIF GAC 257 IPG
- A44B ABS PENSION MERCER INV MGMT
- A45B ABS PENSION MS LIQ MK II SPVLP

ABS PENSION COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE  
 BEGINNING NET ASSET VALUE: 406,794,950.93  
 5% OF ASSET VALUE: 20,339,747.55

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
-----					
PARTN./JOINT VENTURE INTERESTS					
-----					
921UZC907	MERCER ACTIVE LONG CORP INV PO 20,603,972.25	LIO 0.00	18,952,978.31	20,603,972.25	1,650,993.94
921UZG908	MERCER LONG DURATION PASSIVE F 24,686,975.00	INC CT 0.00	28,754,420.56	24,686,975.00	-4,067,445.56
PARTN./JOINT VENTURE INTERESTS TOTALS					
-----					
		0.00	47,707,398.87	45,290,947.25	-2,416,451.62

ABS PENSION COMPOSITE

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 406,794,950.93

5% OF ASSET VALUE: 20,339,747.55

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

COMMON/COLLECTIVE TRUSTS

COMMON/COLLECTIVE TRUSTS TOTALS

		0.00	0.00	0.00	0.00	
--	--	------	------	------	------	--

ABS PENSION COMPOSITE

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 406,794,950.93  
5% OF ASSET VALUE: 20,339,747.55

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

REGISTERED INVESTMENT COMPANY

REGISTERED INVESTMENT COMPANY TOTALS

0.00 0.00 0.00 0.00

ABS PENSION COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE  
 BEGINNING NET ASSET VALUE: 406,794,950.93  
 5% OF ASSET VALUE: 20,339,747.55

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE (G) COST OF ASSET	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH					
		0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT					
		0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
		0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED					
		0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
		0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
		0.00	47,707,398.87	45,290,947.25	-2,416,451.62
REAL ESTATE-INCOME PRODUCING					
		0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.					
		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
		0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
		0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
		0.00	0.00	0.00	0.00
OTHER					
		0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS					
		0.00	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS					
		0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
		0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY					
		0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT					
		0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
		0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					
-----		0.00	47,707,398.87	45,290,947.25	-2,416,451.62



ABS GROUP COMPOSITE  
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

THIS IS A COMPOSITE REPORT FOR:

- A47B ABS GROUP CASH FLOW DISB
- A48B ABS GROUP MERCER INV MGMT
- A49B ABS GROUP MS LIQ MK II SPVLP

ABS GROUP COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 44,722,041.15  
 5% OF ASSET VALUE: 2,236,102.06

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
PARTN./JOINT VENTURE INTERESTS									
921UZN903 0	MERCER ACTIVE LONG CORP INV PO	LIO	9,206,035.79	0.00	8,711,429.71	9	9,206,035.79	494,606.08	
921UZP908 1	MERCER EMERGING MARKETS CT		3,442,946.18	0.00	2,981,280.90	7	3,535,104.67	461,665.28	
921UZT900 1	MERCER NON US CORE EQUITY CT		6,765,493.54	0.00	3,786,982.37	12	6,887,409.31	2,978,511.17	
921UZU907 2	MERCER US CORE OPPORTUNISTIC F	INC CT	3,353,455.33	0.00	2,963,474.41	4	3,925,166.45	389,980.92	
921UZV905 2	MERCER US LARGE CAP PASSIVE EQ	CT	13,531,569.57	0.00	6,870,418.99	16	16,930,458.28	6,661,150.58	
921UZW903 1	MERCER US SMALL/MID CAP GROWTH	ITY CT	2,924,244.87	0.00	1,396,612.42	9	3,234,819.63	1,527,632.45	
PARTN./JOINT VENTURE INTERESTS TOTALS									
7	4,495,248.85	50	39,223,745.28	0.00	26,710,198.80	57	43,718,994.13	12,513,546.48	

ABS GROUP COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 44,722,041.15  
 5% OF ASSET VALUE: 2,236,102.06

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
COMMON/COLLECTIVE TRUSTS								
ACI04G047 0	MERCER GLOBAL LOW VOLATILITY		MUTUAL FUND					
0.00	7	2,983,075.75	0.00	1,291,738.08	7	2,983,075.75	1,691,337.67	
934ZGP903 1	MERCER LONG STRIPS FIXED INCOM		MERCER LONG STRIPS FIXED INCOM					
531,742.67	8	7,033,128.70	0.00	8,811,858.62	9	7,564,871.37	-1,778,729.92	
9353MY907 0	MERCER US CORE REAL ESTATE POR		MERCER US CORE REAL ESTATE					
0.00	1	2,702,601.87	0.00	3,000,000.30	1	2,702,601.87	-297,398.43	
COMMON/COLLECTIVE TRUSTS TOTALS								
1	531,742.67	16	12,718,806.32	0.00	13,103,597.00	17	13,250,548.99	-384,790.68

ABS GROUP COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 44,722,041.15  
 5% OF ASSET VALUE: 2,236,102.06

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
REGISTERED INVESTMENT COMPANY									
857492862	STATE STREET INSTITUTIONAL TRE		STATE ST INST TR PL MM PREM						
34	4,638,148.38	34	4,638,148.38	0.00	4,638,148.38	68	9,276,296.76		0.00
REGISTERED INVESTMENT COMPANY TOTALS									
34	4,638,148.38	34	4,638,148.38	0.00	4,638,148.38	68	9,276,296.76		0.00

ABS GROUP COMPOSITE  
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
BEGINNING NET ASSET VALUE: 44,722,041.15  
5% OF ASSET VALUE: 2,236,102.06

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(I) GAIN/LOSS
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL (H) CURR VALUE
INTEREST BEARING CASH				
0	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT				
0	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES				
0	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED				
0	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER				
0	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED				
0	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON				
0	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS				
7	4,495,248.85	50	39,223,745.28	0.00
				26,710,198.80
				57
				43,718,994.13
				12,513,546.48
REAL ESTATE-INCOME PRODUCING				
0	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING				
0	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.				
0	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L				
0	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES				
0	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER				
0	0.00	0	0.00	0.00
OTHER				
0	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS				
1	531,742.67	16	12,718,806.32	0.00
				13,103,597.00
				17
				13,250,548.99
				-384,790.68
POOLED SEPARATE ACCOUNTS				
0	0.00	0	0.00	0.00
103-12 INVESTMENTS				
0	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY				
34	4,638,148.38	34	4,638,148.38	0.00
				4,638,148.38
				68
				9,276,296.76
INSURANCE CO. GENERAL ACCOUNT				
0	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **				
0	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS				
42	9,665,139.90	100	56,580,699.98	0.00
				44,451,944.18
				142
				66,245,839.88
				12,128,755.80
NON-REPORTABLE TRANSACTION TOTALS				
7	2,420,637.09	4	352,911.09	0.00
				352,911.09
				11
				2,773,548.18
				0.00

RUN DATE: 03/11/25

ABS GROUP COMPOSITE  
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

THIS IS A COMPOSITE REPORT FOR:

- A47B ABS GROUP CASH FLOW DISB
- A48B ABS GROUP MERCER INV MGMT
- A49B ABS GROUP MS LIQ MK II SPVLP

## ABS GROUP COMPOSITE

PLAN YEAR ENDING: 12/31/24

## SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 44,722,041.15

5% OF ASSET VALUE: 2,236,102.06

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS					
921UZN903	MERCER ACTIVE LONG CORP INV PO 7,941,239.94	LIO 0.00	7,532,509.68	7,941,239.94	408,730.26
921UZT900	MERCER NON US CORE EQUITY CT 4,708,367.89	0.00	2,662,284.45	4,708,367.89	2,046,083.44
921UZU907	MERCER US CORE OPPORTUNISTIC F 3,291,770.57	INC CT 0.00	2,911,840.09	3,291,770.57	379,930.48
921UZV905	MERCER US LARGE CAP PASSIVE EQ 10,468,569.99	CT 0.00	5,328,456.74	10,468,569.99	5,140,113.25
PARTN./JOINT VENTURE INTERESTS TOTALS					
		0.00	18,435,090.96	26,409,948.39	7,974,857.43



ABS GROUP COMPOSITE

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 44,722,041.15

5% OF ASSET VALUE: 2,236,102.06

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

REGISTERED INVESTMENT COMPANY

REGISTERED INVESTMENT COMPANY TOTALS

		0.00	0.00	0.00	0.00	
--	--	------	------	------	------	--

ABS GROUP COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE  
 BEGINNING NET ASSET VALUE: 44,722,041.15  
 5% OF ASSET VALUE: 2,236,102.06

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE (G) COST OF ASSET	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH					
		0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT					
		0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
		0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED					
		0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
		0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
		0.00	18,435,090.96	26,409,948.39	7,974,857.43
REAL ESTATE-INCOME PRODUCING					
		0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.					
		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
		0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
		0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
		0.00	0.00	0.00	0.00
OTHER					
		0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS					
		0.00	10,752,092.87	8,807,650.49	-1,944,442.38
POOLED SEPARATE ACCOUNTS					
		0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
		0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY					
		0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT					
		0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
		0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					
		0.00	29,187,183.83	35,217,598.88	6,030,415.05

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	1	0	0	0	0	0	0	0	0
25 to 29	0	36	1	0	0	0	0	0	0	0
30 to 34	0	17	25	2	0	0	0	0	0	0
35 to 39	0	23	31	30	9	0	0	0	0	0
40 to 44	0	28	25	41	23	5	0	0	0	0
45 to 49	0	13	18	26	30	8	6	0	0	0
50 to 54	0	14	20	14	26	23	12	2	0	0
55 to 59	0	7	16	13	20	19	16	8	0	0
60 to 64	0	7	13	14	13	19	17	11	3	1
65 to 69	0	2	5	3	4	2	8	3	0	1
70 & up	0	1	0	2	0	1	1	0	0	2

Average compensation not shown since the plan has less than 1000 active participants.

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

### Funding assumptions and methods selection and rationale

The non-prescribed assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations. The non-prescribed assumptions having a significant impact on the measurement of the Funding Target are retirement rates, withdrawal rates and the frequency of optional forms of payment. These assumptions were selected based on the results of an experience study dated December 6, 2022 covering the period from 01/01/2017 – 12/31/2021. The actuary discusses these rates with the plan administrator annually to determine if future experience is anticipated to be similar to the results of this study, or if assumed rates should be adjusted to reflect changes in underlying conditions relevant to the employer or the plan. Additionally, a gain/loss analysis is performed each year which the actuary uses either to help ascertain that assumed rates are still appropriate, or to indicate possible modifications.

### Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding as well as the manner in which the model generates its output.

### Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.21%	5.36%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.46%	3.33%

\* Used for minimum funding and benefit restriction purposes.

\*\*Used for maximum tax-deduction.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

#### Lump Sum interest and mortality:

Interest Rate: Forward rates implied by the funding interest rates (annuity substitution rule)

Mortality: 2024 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2023-73

#### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods – All Groups

#### Social Security

Annual increase in maximum wage base: 3.25%

#### Expenses

Expected plan administrative expenses of \$700,000 were added to the Target Normal Cost. This amount equals prior year actual expenses less PBGC premiums, adjusted for inflation, plus this year's PBGC premiums.

#### Inflation

2.5% per year

#### Marital percentage

85% of Male participants and 60% of Female participants are assumed to be married at death. Husbands are assumed to be 2 years older than their wives.

#### Disability rates

No rates are assumed.

#### Asset valuation method

The Actuarial Value of Assets is an average of the adjusted market value for the last 24 months prior to the valuation date. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current legislation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2023 Expected Return	6.25%	5.59%	5.59%
2022 Expected Return	6.25%	5.74%	5.74%
2021 Expected Return	6.25%	5.92%	5.92%

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods - American Bureau of Shipping Plan

#### Salary increases

Sample rates shown below:

Age	Rate
25	5.50%
30	5.50%
35	5.50%
40	5.50%
45	4.25%
50	4.25%
55	3.50%

#### Form of Payment – Active retirements

Form	Rate
Single Life Annuity	20.0%
50% Joint and Survivor Annuity	10.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	15.0%
Lump Sum	55.0%

For future deaths, participants under age 55 are assumed to take the 50% Joint and Survivor Annuity option, and participants age 55 or older are assumed to take the 100% Joint and Survivor Annuity option.

For participants that terminated prior to retirement eligibility, 35% are assumed to receive an immediate lump sum and 65% are assumed to defer retirement to age 62 and select their form of payment according to the table below:

#### Form of Payment – Terminated vested retirements

Form	Rate
Single Life Annuity	15.0%
50% Joint and Survivor Annuity	8.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	8.0%
Lump Sum	69.0%

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods - American Bureau of Shipping Plan (continued)

#### Retirement rates

Rates for active participants are as follows:

Age	Grandfathered <sup>1</sup>	All Other
55	6.5%	4.50%
56	6.5%	4.50%
57	6.5%	6.75%
58	6.5%	7.25%
59	6.5%	7.25%
60	6.5%	7.25%
61	6.5%	10.0%
62	25.0%	25.0%
63	15.0%	25.0%
64	15.5%	25.0%
65	27.5%	25.0%
66	22.5%	25.0%
67+	100.0%	100.0%

Deferred vested participants who did not take an immediate lump sum are assumed to commence at age 62. Disabled participants are assumed to commence at age 65.

#### Withdrawal rates for active participants not eligible for retirement

Rates as published in December 6, 2022 experience study. Sample rates as follows:

Age	Rate					
	0 years of service	1 year of service	2-3 years of service	4-6 years of service	7 years of service	8+ years of service
20	16.50%	14.75%	13.50%	8.75%	7.50%	21.432%
25	16.50%	14.75%	13.50%	8.75%	7.50%	11.106%
30	16.50%	14.75%	13.50%	8.75%	7.50%	8.690%
35	16.50%	14.75%	13.50%	8.75%	7.50%	6.260%
40	16.50%	14.75%	13.50%	8.75%	7.50%	4.990%
45	16.50%	14.75%	13.50%	8.75%	7.50%	4.420%
50	16.50%	14.75%	13.50%	8.75%	7.50%	4.010%
55	16.50%	14.75%	13.50%	8.75%	7.50%	1.620%
60	16.50%	14.75%	13.50%	8.75%	7.50%	1.620%

<sup>1</sup> Grandfathered participants within the Postretirement Health and Welfare Plan

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods - ABS Group Pension Plan (continued)

#### Salary increases

Sample rates shown below:

Age	Rate
25	4.00%
30	4.00%
35	3.50%
40	3.50%
45	3.00%
50	3.00%
55	2.50%

#### Form of Payment – Active retirements

Form	Rate
Single Life Annuity	20.0%
50% Joint and Survivor Annuity	10.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	15.0%
Lump Sum	55.0%

For future deaths, participants under age 55 are assumed to take the 50% Joint and Survivor Annuity option, and participants age 55 or older are assumed to take the 100% Joint and Survivor Annuity option.

For participants that terminated prior to retirement eligibility, 35% are assumed to receive an immediate lump sum and 65% are assumed to defer retirement to age 62 and select their form of payment according to the table below:

#### Form of Payment – Terminated vested retirements

Form	Rate
Single Life Annuity	15.0%
50% Joint and Survivor Annuity	8.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	8.0%
Lump Sum	69.0%

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods - ABS Group Pension Plan (continued)

#### Retirement rates

Rates for active participants are as follows:

Age	Grandfathered <sup>1</sup>	All Other
55	7.5%	16.25%
56	7.5%	10.00%
57	7.5%	10.00%
58	7.5%	10.00%
59	7.5%	10.00%
60	11.75%	10.00%
61	11.75%	10.00%
62	30.0%	35.0%
63	23.0%	35.0%
64	23.0%	35.0%
65	20.0%	100.0%
66	20.0%	100.0%
67	30.0%	100.0%
68	30.0%	100.0%
69	30.0%	100.0%
70+	100.0%	100.0%

#### Withdrawal rates for active participants not eligible for retirement

Current year rates as published in the December 6, 2022 experience study. Sample rates as follows:

Age	Current Year	Prior Year
20	0.00%	26.190%
25	0.00%	27.765%
30	0.00%	18.285%
35	11.19%	13.170%
40	8.92%	10.500%
45	7.92%	9.315%
50	7.18%	8.445%
55	0.00%	4.380%
60	0.00%	3.300%

---

<sup>1</sup> Grandfathered participants within the Postretirement Health and Welfare Plan

# American Bureau of Shipping Pension Plan

**EIN/PN: 13-4921556 / 001**

## **Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)**

### **Summary of Changes from the January 1, 2023 Valuation – All Groups**

- The current year interest rate basis was updated as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The mortality assumption was updated according to the projections specified in in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scaled MP-2021 Rates mortality improvement scale.
- Lump sum conversion mortality was updated to the 2024 IRC 417(e) Applicable Mortality table.
- The expected plan expenses were decreased from \$1,750,000 (\$1,200,000 for American Bureau of Shipping & \$550,000 for ABS Group) to combined plan expenses of \$700,000.

The impact of the above changes in assumptions increased the Funding Target by approximately \$4.2M.

**Schedule H - Line 4j - Schedule of Reportable Transactions**  
**American Bureau of Shipping Pension Plan**  
**American Bureau of Shipping**  
**EIN: 13-4921556 PN: 001**  
**For Plan Year Ended December 31, 2024**

The Schedule of Reportable Transactions is included in the Supplemental Schedules to the "Accountant Opinion / IQPA report" attachment.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

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

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

<b>A</b> Name of plan AMERICAN BUREAU OF SHIPPING PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN BUREAU OF SHIPPING		<b>D</b> Employer Identification Number (EIN) 13-4921556	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	451,516,992	
<b>b</b> Actuarial value .....	<b>2b</b>	459,680,898	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	690	129,084,862	129,084,862
<b>b</b> For terminated vested participants .....	468	53,927,340	53,927,340
<b>c</b> For active participants .....	741	166,840,320	174,581,779
<b>d</b> Total .....	1,899	349,852,522	357,593,981
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.21%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	16,541,925	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	700,000	
<b>c</b> Target normal cost .....	<b>6c</b>	17,241,925	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<u>Michael Antoine / MDA</u>	<u>10/8/2025</u>
	Signature of actuary	Date
<u>Michael Antoine</u>	Type or print name of actuary	<u>2306920</u>
		Most recent enrollment number
<u>BUCK GLOBAL, LLC</u>	Firm name	<u>312-599-1391</u>
		Telephone number (including area code)
<u>110 West Berry Street</u>		
<u>Suite LL-041</u>		
<u>Fort Wayne IN 46802</u>		
	Address of the firm	

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

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	17,241,925
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	10,622,991	1,177,281
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 18,419,206

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	18,419,206	0	18,419,206

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021



# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Line 7 – Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance.

Effective as of the close of business on December 31, 2023, the ABS Group Pension Plan was merged with and into the American Bureau of Shipping Pension Plan. The Prefunding Balance as of December 31, 2023 was developed independently for each plan based on each plan's rate of return (Line 10) and effective interest rate (Line 11(b)(1)). The amounts shown on Lines 7-12 are based on the totals of the merged plans. The chart below contains the details of the actual reconciliation for each of the plans. You will note that the amount shown under American Bureau of Shipping Pension Plan matches the amount shown on Line 13 of the 2024 Schedule SB for this plan.

Line	(a) Carryover Balance			(b) Prefunding Balance		
	ABS Group Pension Plan	American Bureau of Shipping Pension Plan	Total	ABS Group Pension Plan	American Bureau of Shipping Pension Plan	Total
7 Prior Year Beginning Balance	\$ -	\$ 44,597,203	\$ 44,597,203	\$ 5,383,548	\$ 118,372,977	\$ 123,756,525
8 Portion Elected for Offset	\$ -	\$ 14,630,129	\$ 14,630,129	\$ 2,878,610	\$ -	\$ 2,878,610
9 Line 7 minus line 8	\$ -	\$ 29,967,074	\$ 29,967,074	\$ 2,504,938	\$ 118,372,977	\$ 120,877,915
10 Interest on line 9:	\$ -	\$ 3,581,065	\$ 3,581,065	\$ 318,628	\$ 14,145,571	\$ 14,464,199
2023 rate of return	12.72%	11.95%	N/A	12.72%	11.95%	N/A
11a Present Value of Excess Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11b (1) Interest on Excess:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Year Effective Rate	5.28%	5.36%	N/A	5.28%	5.36%	N/A
11b (2) Interest on 38b last year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11c Total Available to Add to PFB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11d Portion of 11c to be Added to PFB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 Other Reductions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 Balance at Beginning of Current Year	\$ -	\$ 33,548,139	\$ 33,548,139	\$ 2,823,566	\$ 132,518,548	\$ 135,342,114

### Notes:

- "2023 rate of return" was used to calculate Interest on line 9 and Interest on 38b last year.
- "Prior year effective rate" was used to calculate Interest on Excess.

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	315.1882	0.0504	15.8999	874.4966
56	319.1326	0.0479	15.2939	856.4579
57	324.8635	0.0681	22.1119	1,260.3786
58	316.5883	0.0727	23.0003	1,334.0158
59	313.5275	0.0725	22.7436	1,341.8717
60	307.5717	0.0736	22.6245	1,357.4727
61	309.8046	0.0976	30.2242	1,843.6780
62	292.3513	0.2539	74.2266	4,602.0470
63	233.8987	0.2457	57.4658	3,620.3445
64	194.4119	0.2400	46.6584	2,986.1356
65	160.6019	0.2854	45.8438	2,979.8443
66	121.0233	0.2459	29.7553	1,963.8525
67	97.6287	0.9879	96.4446	6,461.7896
68	5.1736	0.7059	3.6521	248.3412
69	4.5091	0.6105	2.7527	189.9393
70	4.7386	1.0000	4.7386	331.6993
71	3.0000	1.0000	3.0000	213.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	1.0000	73.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	1.0000	1.0000	1.0000	78.0000
79	1.0000	1.0000	<u>1.0000</u>	<u>79.0000</u>
<b>Total</b>			<b>519.4362</b>	<b>32,695.3646</b>
				<b>Weighted Average Retirement Age = 32,695.3646 / 519.4362</b>
				<b>62.94</b>
				<b>Rounded Weighted Average Retirement Age</b>
				<b>63</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$1,984,802	\$1,294,370	\$12,953,324	\$16,232,497
2025	\$3,475,594	\$1,534,998	\$12,590,826	\$17,601,417
2026	\$4,804,991	\$1,911,811	\$12,209,508	\$18,926,310
2027	\$5,969,953	\$2,238,033	\$11,810,463	\$20,018,448
2028	\$6,907,391	\$2,488,984	\$11,394,447	\$20,790,822
2029	\$7,815,700	\$2,791,497	\$10,962,041	\$21,569,238
2030	\$8,789,795	\$2,928,241	\$10,513,802	\$22,231,838
2031	\$9,532,827	\$3,027,088	\$10,050,364	\$22,610,280
2032	\$10,215,770	\$3,271,382	\$9,572,583	\$23,059,734
2033	\$10,829,510	\$3,408,818	\$9,081,653	\$23,319,982
2034	\$11,463,113	\$3,486,307	\$8,579,240	\$23,528,659
2035	\$12,049,975	\$3,717,243	\$8,067,575	\$23,834,793
2036	\$12,683,075	\$3,738,762	\$7,549,458	\$23,971,295
2037	\$13,170,224	\$3,824,859	\$7,028,256	\$24,023,339
2038	\$13,609,070	\$3,883,606	\$6,507,799	\$24,000,475
2039	\$13,968,660	\$4,034,536	\$5,992,249	\$23,995,446
2040	\$14,178,437	\$4,057,966	\$5,485,988	\$23,722,391
2041	\$14,448,267	\$4,070,855	\$4,993,377	\$23,512,499
2042	\$14,619,608	\$4,114,497	\$4,518,571	\$23,252,676
2043	\$14,670,085	\$4,136,067	\$4,065,273	\$22,871,425
2044	\$14,670,141	\$4,115,093	\$3,636,495	\$22,421,729
2045	\$14,704,929	\$4,068,150	\$3,234,484	\$22,007,562
2046	\$14,648,056	\$4,088,170	\$2,860,663	\$21,596,889
2047	\$14,541,017	\$4,060,106	\$2,515,706	\$21,116,828
2048	\$14,341,616	\$4,029,338	\$2,199,731	\$20,570,686
2049	\$14,100,071	\$3,981,420	\$1,912,386	\$19,993,877
2050	\$13,794,969	\$3,841,895	\$1,652,924	\$19,289,789
2051	\$13,376,852	\$3,719,428	\$1,420,355	\$18,516,636
2052	\$12,978,169	\$3,592,372	\$1,213,490	\$17,784,031
2053	\$12,472,442	\$3,494,258	\$1,030,963	\$16,997,663
2054	\$11,919,119	\$3,351,738	\$871,247	\$16,142,105
2055	\$11,361,309	\$3,208,867	\$732,653	\$15,302,828
2056	\$10,768,680	\$3,029,838	\$613,374	\$14,411,892
2057	\$10,153,429	\$2,851,105	\$511,542	\$13,516,076
2058	\$9,536,625	\$2,670,734	\$425,268	\$12,632,627
2059	\$8,916,046	\$2,494,126	\$352,682	\$11,762,854
2060	\$8,311,466	\$2,322,347	\$291,978	\$10,925,792
2061	\$7,708,963	\$2,156,258	\$241,463	\$10,106,684
2062	\$7,114,972	\$1,996,532	\$199,599	\$9,311,102
2063	\$6,546,337	\$1,843,639	\$165,006	\$8,554,982
2064	\$5,992,607	\$1,697,862	\$136,454	\$7,826,922
2065	\$5,462,028	\$1,559,331	\$112,882	\$7,134,240
2066	\$4,956,047	\$1,428,039	\$93,382	\$6,477,468
2067	\$4,477,188	\$1,303,880	\$77,206	\$5,858,275
2068	\$4,026,485	\$1,186,697	\$63,758	\$5,276,940
2069	\$3,604,449	\$1,076,295	\$52,546	\$4,733,289
2070	\$3,211,163	\$972,449	\$43,188	\$4,226,800
2071	\$2,846,412	\$874,950	\$35,370	\$3,756,732
2072	\$2,509,729	\$783,607	\$28,845	\$3,322,181
2073	\$2,200,442	\$698,250	\$23,411	\$2,922,103

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Part V – Summary of Plan Provisions

### Effective Date

Initial October 4, 1938

Plan Restatement January 1, 2016

Plan Status The plan was closed to new entrants effective January 1, 2022. Employees who are participants continue to accrue a benefit in the plan. The plan was closed to new entrants effective July 1, 2005 for the former ABS Group Pension Plan. Former ABS Group Pension Plan employees who were participants prior to July 1, 2005 continue to accrue a benefit in the plan. Effective as of the close of business on December 31, 2023, the ABS Group Pension Plan was merged with and into the American Bureau of Shipping Pension Plan.

### Eligibility Requirements

An employee who was covered under a prior plan immediately before the effective date continues to be a participant on the effective date. Any other employee of a participating employer becomes a participant on the effective date or the first day of any month after he has attained his 30<sup>th</sup> birthday or attained his 21<sup>st</sup> birthday and completed one year of service.

### Service

Vesting Service A year of vesting service is earned for a plan year in which an employee has completed at least 1,000 hours of service. For former ABS Group Pension Plan, Prior to January 1, 2006 a year of vesting service is earned for a plan year in which an employee has completed at least 1,00 hours of service. Starting January 1, 2006 one-twelfth (1/12) of a year of vesting service is earned for each calendar month during which an employee has completed at least one hour of service.

Benefit Service

Benefit service is only earned after an employee becomes a plan participant.

For service on and after January 1, 1984 but prior to January 1, 1990, plan years during which an employee completes at least 2,000 hours of service. If he completes at least 1,000 hours of work, but less than 2,000 hours during a calendar year, he is credited with a fractional year of credited service.

For service on and after January 1, 1990, all periods of service, whether or not consecutive, expressed as whole years and fractions of years on the basis that one-twelfth (1/12) of a year of service will be credited with respect to each calendar month in which the employee is credited with one hour of service. If he becomes a Plan participant, returns after an authorized leave of absence or break in service, or terminates employment on a day other than the first day of a plan year, he receives credit for a fraction of a credited year of service.

Part-time employees who complete at least 1,000 hours of work, but less than 2,000 hours during a calendar year, will be credited with a fractional year of credited service.

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Part V – Summary of Plan Provisions (continued)

### Earnings

Pensionable Earnings	Base salary and incentive compensation.
Final Average Earnings	The average annual compensation earned for the 3 consecutive years of employment during the last 10 years of employment preceding termination of employment which results in the highest average.
Covered Compensation	The average of the Social Security wage bases during the 35 years preceding Social Security retirement age.

### Retirement Dates

Normal	First day of the month coinciding with or next following a participant's 65 <sup>th</sup> birthday.
Early	First day of any month subsequent to a participant's 55 <sup>th</sup> birthday if hired prior to January 1, 1990 or age 55 with 5 years of service if hired after January 1, 1990.
Late	Any date beyond Normal Retirement Date.

### Retirement and Termination Benefits

Normal Retirement	The amount of pension payment is equal to the sum of: <ul style="list-style-type: none"><li>(a) 1.5% of his final average salary up to his covered compensation and 2% of the excess, multiplied by his years of service up to a maximum of 20 years of service,</li><li>(b) 0.9% of his final average salary up to his covered compensation and 1.2% of the excess multiplied by his years of service subsequent to his first 20 years of service up to a maximum of 15 years of service, and</li><li>(c) 1.2% of his final average salary multiplied by his years of service subsequent to his first 35 years of service up to a maximum of 5 years of service.</li></ul>
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Early Retirement	A participant eligible for early retirement may elect to receive a pension commencing on his early retirement date reduced according to the following schedule for each year by which such early retirement date precedes age 62:
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<u>Age</u>	<u>Reduction Factor</u>
62	0.00
61	0.05
60	0.10
59	0.15
58	0.20
57	0.25
56	0.31
55	0.37

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Part V – Summary of Plan Provisions (continued)

**Late Retirement** A participant who retires on a postponed retirement date shall receive the greater of (i) his accrued retirement income as of his postponed retirement date and (ii) his accrued retirement income as of his normal retirement date increased on an actuarial equivalent basis to his postponed retirement date.

**Vested Termination** A retirement benefit accrued to his date of termination payable at normal retirement date or reduced as for early retirement anytime following the attainment of age 55, based upon the following schedule:

<u>Years of Vesting Service Credit</u>	<u>Percent Vested</u>
0-4	0%
Five or more	100%

**Disability** A participant who becomes disabled prior to normal retirement will continue to accrue vesting service while he is disabled for one additional year of benefit service from his disability date. For purposes of calculating retirement benefits, earnings during the additional year of benefit service will equal base salary at disablement. Benefits may be paid at either the normal retirement date or an early retirement date, with a reduction for early commencement. Benefits are not payable while the participant is receiving payments under a long-term disability plan maintained by the employer.

**Pre-Retirement Death** The surviving spouse of an active vested participant who dies before his 55<sup>th</sup> birthday will receive the amount in the form of a 50% Joint and Survivor Annuity option which would have been payable if the participant had terminated on his date of death, retired on his early retirement date, and had died the next day. The surviving spouse of an active vested participant who dies after his 55<sup>th</sup> birthday will receive the amount which would have been payable if the participant had elected a 100% Joint and Survivor Annuity option and had retired just before he died.

**Cost-of-Living Adjustments** Effective April 1, 1992, there was an increase in the pension amount paid to the retirees based on the year the participant retired. The following increases were granted:

Retired prior to 12/31/1980	10%
01/01/1981 – 12/31/1981	9%
01/01/1982 – 12/31/1982	8%
01/01/1983 – 12/31/1983	7%
01/01/1984 – 12/31/1984	6%
01/01/1985 – 12/31/1985	5%
01/01/1986 – 12/31/1986	4%
01/01/1987 – 12/31/1987	3%
01/01/1988 – 12/31/1988	2%
01/01/1989 – 12/31/1989	1%

The increase is either the percentage formula used as outlined above or \$20.00 per month, whichever is greater.



**Schedule H - Line 4i - Schedule of Assets (Held at End of the Year)**  
**American Bureau of Shipping Pension Plan**  
**American Bureau of Shipping**  
**EIN: 13-4921556 PN: 001**  
**For Plan Year Ended December 31, 2024**

The Schedule of Assets (Held at End of Year) is included in the Supplemental Schedules to the "Accountant Opinion / IQPA report" attachment.

# American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

## Schedule SB, Line 32 – Schedule of Amortization Bases<sup>1</sup>

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2024
January 1, 2020	Shortfall	11	973,256	8,545,842
January 1, 2021	Shortfall	12	138,603	1,299,178
January 1, 2022	Shortfall	13	(171,662)	(1,706,072)
January 1, 2023	Shortfall	14	<u>237,084</u>	<u>2,484,043</u>
Total			\$ 1,177,281	\$ 10,622,991

<sup>1</sup> Reflects outstanding bases from the ABS Group Pension Plan pursuant to the December 31, 2023 merger into the American Bureau of Shipping Plan.

# **American Bureau of Shipping Pension Plan**

**EIN/PN: 13-4921556 / 001**

## **Schedule SB, Line 25 – Method Change**

Effective as of the close of business on December 31, 2023, the ABS Group Pension Plan was merged with and into the American Bureau of Shipping Pension Plan.

The funding method change due to the plan merger meets the criteria for automatic approval under Section 5.02 of Revenue Procedure 2017-56.

## **American Bureau of Shipping Pension Plan**

**EIN/PN: 13-4921556 / 001**

### **Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions**

The expected plan expenses were decreased from \$1,750,000 (\$1,200,000 for American Bureau of Shipping & \$550,000 for ABS Group) to combined plan expenses of \$700,000. This amount equals prior year actual expenses less PBGC premiums, adjusted for inflation, plus this year's PBGC premiums.