

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: MARINE CARPENTERS PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/08/1960
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, MARINE CARPENTERS PENSION FUND
2b Employer Identification Number (EIN): 94-6272731
2c Plan Sponsor's telephone number: 415-896-5742
2d Business code (see instructions): 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1231
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	161
	6a(2)	146
	6b	670
	6c	218
	6d	1034
	6e	150
	6f	1184
	6g(1)	0
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	8

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan <u>MARINE CARPENTERS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, MARINE CARPENTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>94-6272731</u>	

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>56488245</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>56488245</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>91607475</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>91607475</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>116598839</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>264851</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>8123520</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>8723520</u>

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

SIGN HERE	<u>12/03/2025</u>
Signature of actuary	Date
<u>PAUL C. POON, ASA, MAAA, EA</u>	<u>23-06069</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>415-263-8200</u>
Firm name	Telephone number (including area code)
<u>180 HOWARD ST STE 1100 SAN FRANCISCO, CA 94105-6147</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	56488245
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	828	88879984
(2) For terminated vested participants	233	23903561
(3) For active participants:		
(a) Non-vested benefits		366400
(b) Vested benefits		3448894
(c) Total active	103	3815294
(4) Total	1164	116598839
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.45 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/30/2024	1041303	0			
Totals ▶			3(b)	1041303	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	61.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2034

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	15.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	581440
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5655771	-549372

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	27670902
b Employer's normal cost for plan year as of valuation date.....	9b	722471

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	30457798	4662830
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1983372
e Total charges. Add lines 9a through 9d.....	9e		35039575
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		1041303
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	23009470	4063635
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		275057
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	37992203	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	50515274	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5379995
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		29659580
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		29659580
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan MARINE CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MARINE CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 94-6272731	

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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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)

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	233965	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)

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	148043	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19760	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)

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	25186	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)

LAW OFFICES OF CARROLL AND SCULLY

94-2690827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	37603	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)

VERUS ADVISORY INC

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50	NONE	50000	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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
22	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5301	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SMART SOURCE LLC

30-0830429

(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?
36 50	NONE	9536	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)

QUEST INVESTMENT MGMT INC.

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56792	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)

WITHUMSMITH+BROWN PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7936	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"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>MARINE CARPENTERS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, MARINE CARPENTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>94-6272731</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO SFA FIXED INCOME CIF</u>		
b Name of sponsor of entity listed in (a): <u>HAND BENEFITS & TRUST COMPANY</u>		
c EIN-PN <u>74-2008758-239</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30846282</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan MARINE CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MARINE CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 94-6272731

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1478292	747285
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	111071	97658
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	108619	112278
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	794683	2300787
(2) U.S. Government securities	1c(2)	6066881	7006707
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4985487	4441400
(B) All other	1c(3)(B)	1078648	1157089
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	30846282
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41917017	42085690
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	56540698	88795176
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	52453	88811
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	52453	88811
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	56488245	88706365

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1041303	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1041303
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	56306	
(B) U.S. Government securities.....	2b(1)(B)	195404	
(C) Corporate debt instruments.....	2b(1)(C)	205993	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		457703
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	984374	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		984374
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2953020	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2930344	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		22676
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	243656	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		449188
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2288595
c Other income	2c		34597095
d Total income. Add all income amounts in column (b) and enter total	2d		40084590

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7175961	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7175961
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	233965	
(3) Recordkeeping fees	2i(3)	7936	
(4) IQPA audit fees	2i(4)	19760	
(5) Investment advisory and investment management fees	2i(5)	106792	
(6) Bank or trust company trustee/custodial fees	2i(6)	12070	
(7) Actuarial fees	2i(7)	148043	
(8) Legal fees	2i(8)	39643	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	122300	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		690509
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7866470

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		32218120
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565788.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan MARINE CARPENTERS PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MARINE CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 94-6272731	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

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 PERFORMANCE CONTRACTING INC SAN DIEGO		
b	EIN 34-1467168	c	Dollar amount contributed by employer 417299
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 30 Year 2024		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 5.17		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer CASCADE GENERAL, INC		
b	EIN 93-0956534	c	Dollar amount contributed by employer 58412
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 11.28		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer LAKE UNION DRYDOCK CO.		
b	EIN 91-0503329	c	Dollar amount contributed by employer 133262
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 11.16		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer PACIFIC FISHERMAN, INC.		
b	EIN 20-0906535	c	Dollar amount contributed by employer 57955
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 15.55		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer PERFORMANCE CONTRACTING INC SEATTLE		
b	EIN 34-1467168	c	Dollar amount contributed by employer 44245
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2024		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 4.39		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer VIGOR (EVERETT) SHIPYARDS CORP.		
b	EIN 20-3817752	c	Dollar amount contributed by employer 17663
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 6.02		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer VIGOR (TODD) SHIPYARDS CORP.

b EIN 13-2906669 **c** Dollar amount contributed by employer 224923

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 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 6.02

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

a Name of contributing employer WASHINGTON MARINE REPAIR

b EIN 04-3671111 **c** Dollar amount contributed by employer 87544

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 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.52

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	667
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	680
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	708

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 61.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.5 %
 High-Yield Debt: 0.0 % Real Assets: 6.8 % Cash or Cash Equivalents: 1.3 % Other: 5.2 %

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 _____.

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(2)</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	MARINE CARPENTERS PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	94-6272731	PN	001

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

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

Name of Plan	MARINE CARPENTERS PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	94-6272731	PN	001

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

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

Name of Plan	MARINE CARPENTERS PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	94-6272731	PN	001

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

<p>Structured Attachment</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: small;">Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(3)</p> <p>Schedule of Projection of Employer Contributions and Withdrawal Liability Payments</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	MARINE CARPENTERS PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	94-6272731	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

MARINE CARPENTERS PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Marine Carpenters Pension Fund
P.O. Box 2510
San Ramon, California 94583

Members of the Board:

Opinion

We have audited the accompanying financial statements of Marine Carpenters Pension Fund (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 March 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of March 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

December 18, 2025

MARINE CARPENTERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	March 31, 2025	March 31, 2024
CASH	\$ 747,285	\$ 1,478,292
INVESTMENTS AT FAIR VALUE		
Short Term Investment Funds	\$ 2,300,787	\$ 794,683
Corporate Debt Securities	5,598,489	6,064,135
Government Debt Securities	7,006,707	6,066,881
Mutual Funds	42,085,690	41,917,017
Common/Collective Trust	30,846,282	-
	87,837,955	54,842,716
TOTAL CASH AND INVESTMENTS	88,585,240	56,321,008
RECEIVABLES AND OTHER ASSETS		
Employer Contributions Receivable	97,658	111,071
Prepaid Insurance	16,292	16,696
Accrued Investment Income	95,986	91,923
	209,936	219,690
TOTAL RECEIVABLES AND OTHER ASSETS	209,936	219,690
TOTAL ASSETS	88,795,176	56,540,698
LIABILITIES		
Accrued Expenses	88,811	52,453
TOTAL LIABILITIES	88,811	52,453
NET ASSETS AVAILABLE FOR BENEFITS	\$ 88,706,365	\$ 56,488,245

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

	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
ADDITIONS		
INVESTMENT INCOME		
Interest and Dividends	\$ 1,442,077	\$ 1,399,664
Net Appreciation of Investments	3,004,115	6,619,616
Less: Investment Expenses	(118,862)	(113,297)
NET INVESTMENT INCOME	\$ 4,327,330	\$ 7,905,983
EMPLOYER CONTRIBUTIONS	1,041,303	1,163,434
PBGC SPECIAL FINANCIAL ASSISTANCE	34,597,095	-
TOTAL ADDITIONS	39,965,728	9,069,417
DEDUCTIONS		
PENSION BENEFITS	7,175,961	7,551,941
ADMINISTRATIVE AND PROFESSIONAL EXPENSES		
Administrative Expenses:		
Administration Fees	233,965	232,262
Office Expenses	45,955	44,765
Insurance	30,798	30,920
PBGC Insurance	45,547	41,930
	356,265	349,877
Professional Fees:		
Actuary and Consulting Fees	148,043	150,271
Audit Fees	19,760	19,760
Payroll Compliance Fees	7,936	4,891
Legal and Collection Fees	39,643	47,400
	215,382	222,322
TOTAL ADMINISTRATIVE AND PROFESSIONAL EXPENSES	571,647	572,199
TOTAL DEDUCTIONS	7,747,608	8,124,140
NET INCREASE FOR THE YEAR	32,218,120	945,277
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	56,488,245	55,542,968
Balance, End of Year	\$ 88,706,365	\$ 56,488,245

(Attached notes are an integral part of this statement)

MARINE CARPENTERS PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
MARCH 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving
Payments
Other Vested Benefits

\$ 72,736,913
18,720,913

TOTAL VESTED BENEFITS

91,457,826

NON-VESTED BENEFITS

149,649

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

\$ 91,607,475

MARINE CARPENTERS PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
APRIL 1, 2023 TO MARCH 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT APRIL 1, 2023		\$ 94,411,615
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	\$ (690,338)	
Benefits Paid	(7,551,941)	
Interest	<u>5,438,139</u>	
NET (DECREASE)		<u>(2,804,140)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT MARCH 31, 2024		<u>\$ 91,607,475</u>

MARINE CARPENTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The Marine Carpenters Pension Fund (the "Plan") was organized on June 8, 1960 by Local Unions affiliated with the Pacific Coast Marine Carpenters Council of Washington, Oregon, California and various employers. The purpose of this Plan is to provide and pay for benefits of employees and their spouse, upon death, disability or retirement. The contributions are negotiated under a collective bargaining agreement between the Local Unions and various employers in the Unions' jurisdiction. The Plan operates in conformity with a Trust Agreement as amended.

The Plan is a defined benefit multiemployer pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. The Plan provides a variety of pension and death benefits to participants, available to all union members employed in the jurisdiction of the Pacific Coast Marine Carpenters Council.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year, plus interest. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for estimated uncollectible accounts.

Upon adoption of a Rehabilitation Plan Schedule, an employer's non-earning contributions depend upon the Schedule adopted. For the years ended March 31, 2025 and 2024, \$704,259 and \$777,880 respectively, were allocated as non-earning contributions.

D. Payroll Compliance Program

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

E. Tax-Exempt Status

The Plan received its latest determination of tax-exempt status on September 3, 2015. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

MARINE CARPENTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Tax-Exempt Status (Continued)

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

F. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Segal as of March 31, 2024 and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of March 31, 2024 were: (a) net investment return at 6.00% per annum, (b) mortality rates are based on the RP-2006 Blue Collar Health Annuitant Table, (c) operational expenses assumed to be \$600,000 per the year, payable monthly, (d) assumed weighted average retirement age of 61, and (e) other assumptions and methods for turnover, disability incidence, surviving spouse benefit. There were no changes in assumptions since the prior valuation.

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

As of April 1, 2024, the Plan has an unfunded accrued liability of \$35,119,230.

The funding received under the Special Financial Assistance ("SFA") program, as noted in Note 7, is not recognized in the March 31, 2024 valuation and will first be reflected in next year's valuation.

G. Risks and Uncertainties

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

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investments. Due to the level of risk associated with investments and level of uncertainty with respect to the changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

H. Concentrations

Approximately 40% of the Plan's employer contributions and contributions receivable were received from one employer during the Plan years ended March 31, 2025 and 2024.

MARINE CARPENTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

- Level 2 – Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024. Level 1 investments consist of short-term investment funds, mutual funds, and U.S. treasury government debt securities valued at fair market value based on quoted market prices. Level 2 investments consist of corporate debt securities and non-U.S. treasury government debt securities valued at the fair value based on closing prices provided by third party pricing vendors. The Plan did not have any transfers into or out of Levels 1, 2 or 3 during the years ended March 31, 2025 and 2024.

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

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using investments' costs for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using the investments' market value as of the beginning of the year.

MARINE CARPENTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize the Plan's investments at March 31 based on the inputs used to value them:

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	\$ 2,300,787	\$ -	\$ -	\$ 2,300,787
Corporate Debt Securities	-	5,598,489	-	5,598,489
Government Debt Securities	6,861,297	145,410	-	7,006,707
Mutual Funds	42,085,690	-	-	42,085,690
Total Assets in the Fair Value Hierarchy	\$ 51,247,774	\$ 5,743,899	\$ -	56,991,673
Investments Measured at Net Asset Value ^A				30,846,282
				\$ 87,837,955

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	\$ 794,683	\$ -	\$ -	\$ 794,683
Corporate Debt Securities	-	6,064,135	-	6,064,135
Government Debt Securities	5,921,285	145,596	-	6,066,881
Mutual Funds	41,917,017	-	-	41,917,017
	\$ 48,632,985	\$ 6,209,731	\$ -	\$ 54,842,716

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified 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 statements of net assets available for benefits.

The following table presents the fair value, unfunded commitments, and information about redemptions for the investment where fair value is determined by the NAV per share or its equivalent as of March 31:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	March 31, 2025	March 31, 2024			
ULLICO SFA Fixed Income CIF	\$ 30,846,282	\$ -	None	Daily	Daily

The investment strategy for the ULLICO SFA Fixed Income CIF is to invest in a diversified portfolio of short term investments, U.S. government debt, and fixed income obligations to outperform the Bloomberg U.S. Aggregate Bond Index, while preserving capital and generating income. The strategy focuses on investment-grade bonds and aims for relative portfolio stability through a short duration.

NOTE 4 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as required by the applicable provisions of the collective bargaining agreement or such other agreements as approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

MARINE CARPENTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 - CRITICAL AND DECLINING

Under the provisions of the Pension Protection Act of 2006, on June 29, 2010 the Plan was certified as being in “critical and declining” funding status (also called the “Red Zone”). Boards of Trustees of Red Zone Plans are required to develop a Rehabilitation Plan to address the funded position of their Plans.

On November 12, 2010, the Board of Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan is updated annually to reflect actual experience. However, the benefits under the original Rehabilitation Plan schedules have remained unchanged. The Board of Trustees adopted a Rehabilitation Plan containing three schedules – a Default Schedule plus two Alternative Schedules (1 and 2) – that contain a combination of reductions in or elimination of certain “adjustable benefits” for affected Participants and non-benefit contribution changes.

In February 2015, the Board of Trustees determined that the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period (March 31, 2022). Therefore, the contribution rates in the schedules were updated to allow for delayed emergence by April 1, 2042. In addition, the Alternative Schedule 2 was sunset.

In August 2017, the Board of Trustees determined the Plan could not make reasonable updates to the Rehabilitation Plan to emerge from critical status, as a result the Rehabilitation Plan was updated to forestall plan insolvency.

In November 2018, the Board of Trustees reduced the contribution rate increases under the Rehabilitation Plan schedules because the existing increases were deemed unsustainable. All employers are now subject to the Default Schedule.

Under the Rehabilitation Plan, the Plan was expected to emerge from critical status by April 1, 2042, based on reasonable assumptions and implementation of this Rehabilitation Plan. However, the March 31, 2024 zone certification projects Plan insolvency within 15 years, with the insolvency occurring during the Plan year beginning April 1, 2032.

Due to the SFA funding received during the plan year end March 31, 2025, as further noted in Note 7, as of March 31, 2025 the Plan is in critical status but not critical and declining status.

NOTE 6 - PLAN TERMINATION

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

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

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guaranty benefits or benefit increases in effect for fewer than 60 months before the first day of the

MARINE CARPENTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 6 - PLAN TERMINATION

Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

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

NOTE 7 - SPECIAL FINANCIAL ASSISTANCE FUNDS

The American Rescue Plan Act of 2021 ("ARPA") was signed into law on March 11, 2021. ARPA established a special financial assistance program ("SFA") to be administered by the PBGC and funded by transfers from the Treasury through September 30, 2030. Under this program, eligible plans may apply to receive a one-time cash payment in the amount required for the plan to pay all benefits through the plan year ending in 2051. The payment received under SFA would not be considered a loan and would not need to be paid back.

On October 29, 2024, the PBGC granted approval of SFA under ARPA in the amount of \$34,597,095 which is the amount required for the Plan to pay all benefits during the period beginning on October 29, 2024 and ending on the last day of the plan year ending in 2051. The Plan received the funds on December 2, 2024.

The Plan invested the amount received from SFA into the ULLICO SFA Fixed Income CIF and money market funds. March 31, 2025, the SFA Funds were invested as follows:

	March 31, 2025
Vanguard Treasury Money Market Fund	\$ 1,419,313
First Am Treasury Obligation Fund CI Z	8,956
ULLICO SFA Fixed Income CIF	30,846,282
Total SFA Funds	\$ 32,274,551

During the Plan year ended March 31, 2025, activity of the SFA Funds was as follows:

	April 1, 2024 to March 31, 2025
SFA Funds Beginning Balance	\$ -
Additions	
SFA Funding Contribution	34,597,095
Interest Income on SFA Investments	28,269
Net Appreciation of SFA Investments	449,187
Total Additions	35,074,551
Deductions	
SFA Funds used to pay pension benefits	(2,800,000)
SFA Funds Ending Balance	\$ 32,274,551

MARINE CARPENTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 18, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

MARINE CARPENTERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4
E.I.N. 94-6272731; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



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

Board of Trustees
Marine Carpenters Pension Fund
P.O. Box 2510
San Ramon, California 94583

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2025 and reportable transactions for the year ended March 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP
San Francisco, California
December 18, 2025

MARINE CARPENTERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6272731; PLAN NO. 001
MARCH 31, 2025

<u>PAR</u> <u>VALUE</u>		<u>FAIR</u> <u>VALUE</u>	<u>COST</u>
<u>GOVERNMENT DEBT SECURITIES</u>			
\$ 129,000	F N M A DEB 6.625 11/15/2030	\$ 145,410	\$ 144,343
1,510,000	U S TREASURY NT 1.625% 5/15/31	1,314,108	1,368,278
1,575,000	U S TREASURY NT 2.875% 5/15/32	1,457,127	1,494,780
635,000	U S TREASURY NT 3.500% 2/15/33	608,260	603,925
1,125,000	U S TREASURY NT 4.000% 2/15/34	1,109,711	1,093,480
895,000	U S TREASURY NT 3.875% 8/15/34	872,348	860,997
1,200,000	U S TREASURY NT 1.500% 2/15/30	1,070,484	1,190,070
450,000	U S TREASURY NT 2.625% 2/15/29	429,259	481,052
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 7,006,707</u>	<u>\$ 7,236,925</u>
<u>CORPORATE DEBT SECURITIES</u>			
\$ 225,000	AMERICAN TOWER CORP 5.450% 2/15/34	\$ 228,272	\$ 227,117
175,000	AMPHENOL CORP 2.800% 2/15/30	161,597	151,991
200,000	APPLE INC SR 3.350% 8/8/32	187,170	186,956
200,000	BLACKROCK INC 2.100% 2/25/32	169,932	163,744
200,000	BRISTOL MYERS SQUIBB 2.950% 3/15/32	178,668	178,942
200,000	COCA COLA CO 2.000% 3/05/31	174,856	197,988
200,000	COCA COLA CO 2.250% 1/05/32	174,504	171,898
200,000	COMCAST CORP NEW SR 1.950% 1/15/31	171,638	163,568
100,000	JOHN DEERE MTN 2.450% 1/09/30	91,791	103,685
200,000	WALT DISNEY COMPANY 2.650% 1/13/31	180,680	205,922
175,000	GOLDMAN SACHS GROUP 3.800% 3/15/30	167,354	160,039
100,000	HOME DEPOT INC 2.950% 6/15/29	94,307	92,140
200,000	HONEYWELL INTL INC 5.000% 2/15/33	201,168	200,242
200,000	INTERCONTINENTAL 4.600% 3/15/33	195,970	194,872
200,000	ELI LILLY CO 4.700% 2/09/34	197,842	198,864
200,000	LOCKHEED MARTIN 3.900% 6/15/32	189,032	193,460
225,000	MARRIOTT INTL INC 5.300% 5/15/34	224,521	224,314
200,000	MASTERCARD INC 4.875% 5/09/34	200,510	199,576
175,000	ORACLE COPR 2.875% 3/25/31	156,681	151,346
200,000	PAYPAL HLDGS 4.400% 6/1/32	194,844	193,838
200,000	PEPSICO INC 3.900% 7/18/32	190,810	194,416
200,000	PROCTER GAMBLE CO 4.050% 1/26/33	195,350	196,957
200,000	QUALCOMM INC 5.400% 5/20/33	208,958	204,806
200,000	S P GLOBAL INC 2.900% 3/1/32	178,330	175,508
200,000	SCHWAB CHARLES 2.300% 5/13/31	174,508	174,190
150,000	SIMON PROPERTY LP 2.650% 7/15/30	135,724	127,991
200,000	STRYKER CORP 5.200% 2/10/35	201,932	200,598
200,000	THERMO FISHER 2.000% 10/15/31	171,040	182,026
200,000	UNITEDHEALTH GROUP 2.000% 5/15/30	176,670	203,726
225,000	UNITEDHEALTH GROUP 5.000% 4/15/34	223,814	222,588
200,000	WASTE MGMT INC 4.875% 2/15/34	200,016	196,552
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 5,598,489</u>	<u>\$ 5,639,860</u>

MARINE CARPENTERS PENSION FUND
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 94-6272731; PLAN NO. 001
 MARCH 31, 2025

<u>NO. OF SHARES</u>	<u>MUTUAL FUNDS</u>	<u>FAIR VALUE</u>	<u>COST</u>
35,979	DODGE & COX STOCK FUND	\$ 9,433,089	\$ 4,478,619
29,587	VANGUARD REAL ESTATE INDEX ADM	3,797,196	4,403,448
72,974	VANGUARD TOTAL INTL STOCK INDEX FD	9,727,409	7,979,702
164,568	VANGUARD GLOBAL MINIMUM VOLATILITY	5,373,140	4,600,961
49,681	VANGUARD GROWTH INDEX FUND INSTL	9,484,545	5,620,757
29,554	VANGUARD MORTGAGE BACKED	1,368,646	1,358,443
504,637	PIMCO EMERGING MKTS CURR BD INSTL	2,901,665	3,796,957
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 42,085,690</u>	<u>\$ 32,238,887</u>
	<u>SHORT TERM INVESTMENT FUNDS</u>		
881,474	FIRST AM TREASURY OBLIGATION FUND CL Z	\$ 881,474	\$ 881,474
1,419,313	VANGUARD TREASURY MONEY MARKET FUND	1,419,313	1,419,313
	<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 2,300,787</u>	<u>\$ 2,300,787</u>
	<u>COMMON/COLLECTIVE TRUST</u>		
2,783,960	ULLICO SFA FIXED INCOME CIF	\$ 30,846,282	\$ 30,400,848

MARINE CARPENTERS PENSION FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 94-6272731; PLAN NO. 001

APRIL 1, 2024 TO MARCH 31, 2025

<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
First Am Treasury Obligation Fund CI Z	-	-	\$ 43,230,477	\$ -	\$ 43,230,477	\$ -
	-	-	-	43,143,686	43,143,686	-
Ullico SFA Fixed Income Cif	-	-	35,473,019	-	35,473,019	-
	-	-	-	2,100,000	2,096,246	3,754



Independent Auditor's Report
on Supplemental Material

Board of Trustees
Marine Carpenters Pension Fund
P.O. Box 2510
San Ramon, California 94583

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of contributing employers is presented for purposes of additional analysis and is not a required part of the financial statements. 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 to the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP
San Francisco, California
December 18, 2025

MARINE CARPENTERS PENSION FUND
SCHEDULE OF CONTRIBUTING EMPLOYERS

	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
Cascade General, Inc.	\$ 58,412	\$ 71,134
Lake Union Drydock Co.	133,262	136,258
Pacific Fisherman, Inc.	57,955	52,886
Performance Contracting, Inc. Seattle	44,245	45,474
Performance Contracting, Inc. San Diego	417,299	460,063
Vigor (Everett) Shipyards Corp.	17,663	34,427
Vigor (Todd) Shipyards Corp.	224,923	216,914
Washington Marine Repair	<u>87,544</u>	<u>146,278</u>
TOTAL EMPLOYER CONTRIBUTIONS	<u>\$ 1,041,303</u>	<u>\$ 1,163,434</u>

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2024.

Vesting Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	3	3	—	—	—	—	—	—
25 - 29	10	9	1	—	—	—	—	—
30 - 34	14	9	5	—	—	—	—	—
35 - 39	20	11	6	3	—	—	—	—
40 - 44	11	5	2	1	3	—	—	—
45 - 49	14	9	3	1	—	—	1	—
50 - 54	10	5	1	2	1	—	1	—
55 - 59	13	4	2	2	4	—	—	1
60 - 64	4	1	—	—	2	1	—	—
65 - 69	3	—	—	—	1	—	2	—
Unknown	1	1	—	—	—	—	—	—
Totals	103	57	20	9	11	1	4	1

Note: Excludes 10 participants with less than one Vesting Credit.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Postretirement healthy: RP-2006 Blue Collar Healthy Annuitant Mortality Tables, with generational projection using Scale MP-2018.

Postretirement disabled: RP-2006 Disabled Retiree Mortality Tables, with generational projection using Scale MP-2018.

Preretirement: RP-2006 Blue Collar Employee Mortality Tables, with generational projection using Scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Less than 2	2–4	5–9	10 or More
20	17.99	14.19	15.00	8.75
25	21.74	17.14	12.96	8.75
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the assumption over the most recent 5 years.

¹ Withdrawal rates do not apply at early retirement eligibility.

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Annual Retirement Rates
55	25%
56	10%
57–60	5%
61	20%
62–64	25%
65–69	75%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the assumption over the most recent 5 years

Description of weighted average retirement age

Age 60.8, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55–60	5%
61–65	25%
66–69	15%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

1,650 hour per year per active.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 350 hours in the most recent plan year and who have accumulated at least one year of Vesting Credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 79 are excluded from the valuation (two excluded in this valuation).

The exclusion of inactive vested participants over age 79 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

50%

Age of spouse

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

Section 3: Certificate of Actuarial Valuation

Benefit election

15% of future pensioners are assumed to elect the 75% Joint and Survivor Annuity with the pop-up provision, 15% are assumed to elect the 50% Joint and Survivor Annuity with the pop-up provision, and the other 70% are assumed to elect the Life Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases. For the valuation, the normal retirement benefit is increased by 9% each year for the first 9 years the retirement date is after 62 and 18% per year thereafter.

Net investment return

6.00%

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

Annual administrative expenses

\$600,000, payable monthly (equivalent to \$581,440 payable at the beginning of the year).

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

Actuarial value of assets

At market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

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

Benefits valued

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

Current liability assumptions

- **Interest:** 3.49%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 15.2%, for the Plan Year ending March 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 15.2%, for the Plan Year ending March 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1st contribution date.

Actuarial models

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

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

**Attachment to 2024 Schedule MB (Form 5500) for
Marine Carpenters Pension Trust Fund
(EIN 94-6272731 / PN 001)**

FOOTNOTES TO SCHEDULE MB

Line 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This number was obtained from a plan draft audit.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>MARINE CARPENTERS PENSION FUND</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, MARINE CARPENTERS PENSION FUND</p> <p>PO BOX 2510 SAN RAMON, CA 94583</p>	<p>1c Effective date of plan <u>06/08/1960</u></p> <p>2b Employer Identification Number (EIN) <u>94-6272731</u></p> <p>2c Plan Sponsor's telephone number <u>415-896-5742</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Arturo Rodriguez</i>	12/23/2025 2:53 PM EST	Arturo Rodriguez
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Michael Curtin</i>	12/23/2025 12:21 PM EST	Michael Curtin
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 94-6272731
	3c Administrator's telephone number 415-896-5742

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN		
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">1231</td> </tr> </table>	5	1231
5	1231		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">161</td> </tr> </table>	6a(1)	161
6a(1)	161		
a(2) Total number of active participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(2)</td> <td style="text-align: right;">146</td> </tr> </table>	6a(2)	146
6a(2)	146		
b Retired or separated participants receiving benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6b</td> <td style="text-align: right;">670</td> </tr> </table>	6b	670
6b	670		
c Other retired or separated participants entitled to future benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6c</td> <td style="text-align: right;">218</td> </tr> </table>	6c	218
6c	218		
d Subtotal. Add lines 6a(2), 6b, and 6c.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6d</td> <td style="text-align: right;">1034</td> </tr> </table>	6d	1034
6d	1034		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6e</td> <td style="text-align: right;">150</td> </tr> </table>	6e	150
6e	150		
f Total. Add lines 6d and 6e.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6f</td> <td style="text-align: right;">1184</td> </tr> </table>	6f	1184
6f	1184		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(1)</td> <td style="text-align: right;">0</td> </tr> </table>	6g(1)	0
6g(1)	0		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(2)</td> <td style="text-align: right;">0</td> </tr> </table>	6g(2)	0
6g(2)	0		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6h</td> <td style="text-align: right;">0</td> </tr> </table>	6h	0
6h	0		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">8</td> </tr> </table>	7	8
7	8		

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

MARINE CARPENTERS PENSION FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 94-6272731; PLAN NO. 001

APRIL 1, 2024 TO MARCH 31, 2025

<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
First Am Treasury Obligation Fund CI Z	-	-	\$ 43,230,477	\$ -	\$ 43,230,477	\$ -
	-	-	-	43,143,686	43,143,686	-
Ullico SFA Fixed Income Cif	-	-	35,473,019	-	35,473,019	-
	-	-	-	2,100,000	2,096,246	3,754

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan MARINE CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, MARINE CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 94-6272731	

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	56,488,245
(2) Actuarial value of assets for funding standard account.....	1b(2)	56,488,245
c (1) Accrued liability for plan using immediate gain methods	1c(1)	91,607,475
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	91,607,475
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	116,598,839
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	264,851
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,123,520
(3) Expected plan disbursements for the plan year	1d(3)	8,723,520

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

SIGN HERE	PAUL C. POON <i>PCP</i>	
	Signature of actuary	Date
	PAUL C. POON, ASA, MAAA, EA	2306069
	Type or print name of actuary	Most recent enrollment number
	SEGAL	415-263-8200
	Firm name	Telephone number (including area code)
	180 HOWARD STREET, SUITE 1100	
	SAN FRANCISCO CA 94105-6147	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	56,488,245
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	828	88,879,984
(2) For terminated vested participants	233	23,903,561
(3) For active participants:		
(a) Non-vested benefits		366,400
(b) Vested benefits		3,448,894
(c) Total active	103	3,815,294
(4) Total	1,164	116,598,839
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.44 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	1,041,303	0			
Totals ▶			3(b)	1,041,303	3(c) 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input checked="" type="checkbox"/>	4f	2034

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

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

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.49%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 6.00%	6.00%
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	15.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	581,440
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5,655,771	-549,372

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).....		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	27,670,902
b Employer's normal cost for plan year as of valuation date.....		9b	722,471
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	30,457,798	4,662,830
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....		9d	1,983,372
e Total charges. Add lines 9a through 9d.....		9e	35,039,575
Credits to funding standard account:			
f Prior year credit balance, if any.....		9f	0
g Employer contributions. Total from column (b) of line 3.....		9g	1,041,303
h Amortization credits as of valuation date.....		Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h(1)	23,009,470	4,063,635
(2) "RPA '94" override (90% current liability FFL).....	9h(2)		
(3) FFL credit.....	9h(3)		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....		9i	275,057
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	37,992,203	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	50,515,274	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....		9k(1)	0
(2) Other credits.....		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....		9l	5,379,995
m Credit balance: If line 9l is greater than line 9e, enter the difference.....		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....		9n	29,659,580
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....		10	29,659,580
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Marine Carpenters Pension Trust Fund

**Actuarial Certification of Plan Status Under IRC Section 432 as of
April 1, 2025**



Except as may be required by law, this valuation certification should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.



180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T:415.263.8200

June 27, 2025

Board of Trustees
Marine Carpenters Pension Trust Fund
Pleasanton, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2025 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2024 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of April 1, 2025, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Board of Trustees
Marine Carpenters Pension Trust Fund
June 27, 2025
Page 2

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal



Timothy J. Losee
Senior Vice President & Benefits Consultant



Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

bbf/

cc: Kaitlynn DePalma
Vanessa Phillips
Charles P. Scully II, Esq.
Jesse Ward, CPA

Actuarial Status Certification as of April 1, 2025: Key Results

Item	Description	2025
Certified zone status		Critical
Deemed status		Critical
Scheduled progress		Making scheduled progress toward Rehabilitation Plan
Assets	Actuarial value of assets (AVA), excluding SFA assets	\$55,752,799
	Actuarial value of assets (AVA), including SFA assets	88,739,571
	SFA assets amount received on December 2, 2024	\$34,597,095
Funded percentage	Unit credit accrued liability	89,858,614
	Funded percentage, excluding SFA	62.0%
	Funded percentage, including SFA	98.7%
Funding Standard Account	Funding credit balance as of the end of the prior year	(\$29,631,623)
Investment return	Assumed rate of return (FSA)	6.00%
	Assumed rate of return (solvency), non-SFA assets	6.00%
	Assumed rate of return, SFA assets	4.25%
Solvency projection	Years to projected insolvency (including SFA)	None



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June 27, 2025

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2025 for the following plan:

Name of Plan: Marine Carpenters Pension Trust Fund
Plan number: EIN 94-6272731 / PN 001
Plan sponsor: Board of Trustees, Marine Carpenters Pension Trust Fund
Address: 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566
Phone number: 408.558.3770

As of April 1, 2025, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Department of the Treasury
Internal Revenue Service
June 27, 2025
Page ii

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,



Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Actuarial Status Certification as of April 1, 2025 Under IRC Section 432

June 27, 2025

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2025 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2024 actuarial valuation, dated March 14, 2025. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor.



Paul C. Poon, ASA, MAAA

EA# 23-06069

Title Vice President & Actuary

Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of April 1, 2025
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After April 1, 2024
5	Solvency Projection
6	Actuarial Assumptions and Methodology
7	Documentation Regarding Progress under Rehabilitation Plan

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2025

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years,	Yes	
b. and the funded percentage is less than 65%?	Yes	Yes
C4. a. The funded percentage is less than 65%,	Yes	
b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did not emerge?		Yes

Status/Condition	Component Result	Final Result
3. Special emergence test:		
C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did not emerge?		N/A
4. Reentry into critical status after special emergence:		
C8. a. Plan emerged from critical status in any prior year under the special emergence rule,	No	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?		N/A
5. In critical status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
If not in critical status, skip 6 and go to 7		
6. Determination of critical and declining status:		
C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. and either insolvency is projected within 15 years?	No	No
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) and insolvency is projected within 20 years?	No	No
d. or		
1) The funded percentage is less than 80%,	Yes	
2) and insolvency is projected within 20 years?	No	No
In critical and declining status?		No

Status/Condition	Component Result	Final Result
7. Determination whether Plan is projected to be in critical status in any of the succeeding five plan years:		
C10. a. Is not in critical status,	No	
b. and is projected to be in critical status in any of the next five years?	N/A	
In critical status in any of the five succeeding plan years?		N/A
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	N/A	No
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	N/A	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		No
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		No
Deemed critical:		
DC1. a. Received special financial assistance under section 4262 of ERISA,	Yes	
b. and the current plan year is ending before or during 2051?	Yes	
Deemed critical status?		Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2025 (based on projections from the April 1, 2024 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$88,739,571
1) Special Financial Assistance (SFA) assets	32,986,772
2) Non-SFA assets (for IRC 431 purposes)	55,752,799
b. Actuarial value of assets (for IRC 431 purposes)	55,752,799
c. Reasonably anticipated contributions	
1) Upcoming year	1,054,350
2) Present value for the next five years	4,574,545
3) Present value for the next seven years	6,062,357
d. Projected benefit payments	8,120,429
e. Projected administrative expenses (beginning of year)	593,069
2. Liabilities:	
a. Present value of vested benefits for active participants	\$1,973,637
b. Present value of vested benefits for non-active participants	87,753,626
c. Total unit credit accrued liability	89,858,614
d. Present value of payments in the next five years:	
1) Benefit payments	34,663,200
2) Administrative expenses	2,749,833
3) Total	37,413,033
e. Present value of payments in the next seven years:	
1) Benefit payments	45,319,464
2) Administrative expenses	3,709,971
3) Total	49,029,435
f. Unit credit normal cost plus expenses	730,335
g. Ratio of inactive participants to active participants	10.30
3. Funded percentage (1.b)/(2.c)	62.0%

Description	Value
4. Funding Standard Account:	
a. Credit balance as of the end of prior year	(\$29,631,623)
b. Years to projected funding deficiency	1
5. Projected year of emergence	N/A
6. Years to projected insolvency	None
7. Year projected to be in critical status (based on test C10. in Exhibit 1), if within next five years	N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning April 1.

Description	2024	2025	2026	2027	2028	2029
1. Credit balance (BOY)	(\$27,670,902)	(\$29,631,623)	(\$32,491,035)	(\$34,768,930)	(\$35,868,627)	(\$36,102,457)
2. Interest on (1)	(1,660,254)	(1,777,897)	(1,949,462)	(2,086,136)	(2,152,118)	(2,166,147)
3. Normal cost	141,031	137,266	137,609	137,953	138,298	138,644
4. Administrative expenses	581,440	593,069	604,930	617,029	629,370	641,957
5. Net amortization charges	599,195	1,314,472	591,813	(661,075)	(1,552,864)	(2,248,111)
6. Interest on (3), (4) and (5)	79,300	122,688	80,061	5,634	(47,112)	(88,051)
7. Expected contributions	1,068,446	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350
8. Interest on (7)	32,053	31,630	31,630	31,630	31,630	31,630
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$29,631,623)	(\$32,491,035)	(\$34,768,930)	(\$35,868,627)	(\$36,102,457)	(\$35,627,064)

Description	2030	2031	2032	2033	2034
1. Credit balance (BOY)	(\$35,627,064)	(\$34,731,777)	(\$33,568,964)	(\$30,893,424)	(\$28,620,854)
2. Interest on (1)	(2,137,624)	(2,083,907)	(2,014,138)	(1,853,605)	(1,717,251)
3. Normal cost	138,991	139,338	139,686	140,035	140,385
4. Administrative expenses	654,796	667,892	681,250	694,875	708,773
5. Net amortization charges	(2,630,514)	(2,845,664)	(4,220,651)	(3,703,019)	(3,872,742)
6. Interest on (3), (4) and (5)	(110,204)	(122,306)	(203,983)	(172,087)	(181,415)
7. Expected contributions	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350
8. Interest on (7)	31,630	31,630	31,630	31,630	31,630
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$34,731,777)	(\$33,568,964)	(\$30,893,424)	(\$28,620,854)	(\$26,047,127)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2024
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2025	(\$2,785,889)	15	(\$270,606)
Experience (Gain)/Loss	4/1/2026	(8,992,695)	15	(873,503)
Experience (Gain)/Loss	4/1/2027	(8,944,716)	15	(868,842)
Experience (Gain)/Loss	4/1/2028	(8,873,239)	15	(861,899)
Experience (Gain)/Loss	4/1/2029	(8,851,860)	15	(859,823)
Experience (Gain)/Loss	4/1/2030	(1,335,828)	15	(129,755)

Exhibit 5: Solvency Projections

The tables below present the projected market value of assets for the plan years beginning April 1, 2024 through 2029.

Description	2024	2025	2026	2027	2028	2029	2030	2031
1. Market Value at beginning of year	\$56,488,245	\$55,752,799	\$60,183,947	\$64,880,964	\$69,859,802	\$75,137,371	\$73,359,655	\$70,283,225
2. Contributions	1,068,446	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	5,381,202	0	0	0	0	7,157,222	7,640,685	7,457,263
5. Administrative expenses	541,651	0	0	0	0	0	675,698	689,212
6. Interest earnings	4,118,961	3,376,798	3,642,667	3,924,488	4,223,219	4,325,156	4,185,603	4,006,152
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$55,752,799	\$60,183,947	\$64,880,964	\$69,859,802	\$75,137,371	\$73,359,655	\$70,283,225	\$67,197,252
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$61,134,001	\$60,183,947	\$64,880,964	\$69,859,802	\$75,137,371	\$80,516,877	\$77,923,910	\$74,654,515

Description	2032	2033	2034	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$67,197,252	\$64,096,755	\$61,022,931	\$57,991,346	\$55,024,955	\$52,137,447	\$49,335,565	\$46,643,274
2. Contributions	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	7,277,852	7,057,323	6,822,954	6,568,473	6,304,208	6,037,694	5,752,597	5,462,411
5. Administrative expenses	702,996	717,056	731,397	746,025	760,946	776,165	791,688	807,522
6. Interest earnings	3,826,001	3,646,205	3,468,416	3,293,757	3,123,296	2,957,627	2,797,644	2,644,381
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$64,096,755	\$61,022,931	\$57,991,346	\$55,024,955	\$52,137,447	\$49,335,565	\$46,643,274	\$44,072,072
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$71,374,607	\$68,080,254	\$64,814,300	\$61,593,428	\$58,441,655	\$55,373,259	\$52,395,871	\$49,534,483

Description	2040	2041	2042	2043	2044	2045	2046	2047
1. Market Value at beginning of year	\$44,072,072	\$41,635,010	\$39,333,812	\$37,183,196	\$35,183,652	\$33,341,711	\$31,662,147	\$30,146,415
2. Contributions	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	5,166,293	4,875,993	4,578,989	4,289,946	4,003,021	3,720,293	3,445,255	3,185,640
5. Administrative expenses	823,672	840,145	856,948	874,087	891,569	909,400	927,588	946,140
6. Interest earnings	2,498,553	2,360,590	2,230,971	2,110,139	1,998,299	1,895,779	1,802,761	1,719,101
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$41,635,010	\$39,333,812	\$37,183,196	\$35,183,652	\$33,341,711	\$31,662,147	\$30,146,415	\$28,788,086
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$46,801,303	\$44,209,805	\$41,762,185	\$39,473,598	\$37,344,732	\$35,382,440	\$33,591,670	\$31,973,726

Description	2048	2049	2050	2051	2052	2053	2054	2055
1. Market Value at beginning of year	\$28,788,086	\$27,584,616	\$26,532,335	\$25,623,882	\$24,845,516	\$24,197,435	\$23,672,745	\$23,264,099
2. Contributions	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350	1,054,350
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	2,937,294	2,701,155	2,480,584	2,281,340	2,089,080	1,910,696	1,746,215	1,596,413
5. Administrative expenses	965,063	984,364	1,004,051	1,024,132	1,044,615	1,065,507	1,086,817	1,108,553
6. Interest earnings	1,644,537	1,578,888	1,521,832	1,472,756	1,431,264	1,397,163	1,370,036	1,349,420
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$27,584,616	\$26,532,335	\$25,623,882	\$24,845,516	\$24,197,435	\$23,672,745	\$23,264,099	\$22,962,903
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$30,521,910	\$29,233,490	\$28,104,466	\$27,126,856	\$26,286,515	\$25,583,441	\$25,010,314	\$24,559,316

The tables below present the projected Special Financial Assistance Assets for the plan years beginning April 1, 2024 through 2029.

Description	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$34,597,095	\$32,986,772	\$25,471,926	\$17,685,261	\$9,638,523	\$1,270,986
2. Contributions	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0
4. Benefit payments	1,798,218	8,120,429	8,061,640	7,979,794	7,946,337	636,265
5. Administrative expenses	137,835	612,000	624,240	636,725	649,460	662,449
6. Interest earnings	325,730	1,217,583	899,215	569,781	228,260	27,728
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$32,986,772	\$25,471,926	\$17,685,261	\$9,638,523	\$1,270,986	\$0
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$34,784,990	\$33,592,355	\$25,746,901	\$17,618,317	\$9,217,323	\$636,265

Note: the projected benefit payments shown above are based on a closed group, i.e., not reflecting new participants entering the plan. If such new entrants were reflected, in our judgement, this would not change the conclusion that the plan is projected to remain solvent through 2055 under the assumptions used. This projection is not intended to be used for any purposes other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2024 actuarial valuation certificate, dated March 14, 2025, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution rates

The average contribution rate of \$6.39 per hour was reflected in this certification.

Special Financial Assistance

On October 29, 2024, the Plan was notified that its application for Special Financial Assistance (“SFA”) was approved, and on December 2, 2024, the Fund received \$34,597,095 in SFA. Benefit payments and administrative expenses were assumed to be paid from the SFA first, until the SFA is exhausted.

Asset information

The financial information as of April 1, 2025 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2024 actuarial valuation. For non-SFA assets, the projected net investment return was assumed to be 6.00% of the average market value of non-SFA assets for the 2025–2055 plan years. For SFA assets, the projected net investment return was assumed to be 4.25% of the average market value of SFA assets for the 2025–2029 plan years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of total contributory hours is assumed to be 165,000 per year, beginning with the 2025 plan year.

Future normal costs

Based on the assumed industry activity and the unit credit cost, method, we have assumed that the normal cost in future years will be the same as in the 2024-2025 plan year, adjusted for the above projected industry activity and increased by 0.25% per year to reflect future mortality improvement.

Actuarial Models

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

Exhibit 7: Documentation Regarding Progress under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2025, the applicable standard for April 1, 2025 is that the market value of assets would be at least \$15 million on April 1, 2025.

This certification shows a market value of assets of \$88.7 million as of April 1, 2025, and therefore demonstrates that this standard is met.

Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5947585v3/04706.001

Marine Carpenters Pension Trust Fund

**Actuarial Certification of Plan Status
under IRC Section 432**

As of April 1, 2024

Schedule MB, line 4f – Cash Flow Projections





180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

June 28, 2024

Board of Trustees
Marine Carpenters Pension Trust Fund
Pleasanton, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of April 1, 2024, the Plan is in critical and declining status.


This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.


We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal

By: 

Timothy J. Losee
Senior Vice President & Benefits Consultant



Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

/bbf

cc: Kaitlynn DePalma
Vanessa Phillips
Charles P. Scully II, Esq.
Abigail Strehle
Jesse Ward, CPA

Actuarial Status Certification as of April 1, 2024: Key Results

		2024
Certified Zone Status		Critical & Declining
Scheduled Progress		Making Scheduled Progress toward Rehabilitation Plan
Assets	Actuarial value of assets (AVA)	\$56,477,358
Funded Percentage	Unit credit accrued liability	92,445,309
	Funded percentage	61.0%
Funding Standard Account	Funding credit balance as of the end of the prior year	(\$27,675,635)
Investment Return	Assumed rate of return	6.00%
Solvency Projection	Years to projected insolvency	11

June 28, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2024 for the following plan:

Name of Plan: Marine Carpenters Pension Trust Fund
Plan number: EIN 94-6272731 / PN 001
Plan sponsor: Board of Trustees, Marine Carpenters Pension Trust Fund
Address: 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566
Phone number: 925.298.7060

As of April 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink that reads "Paul C. Poon". The signature is written in a cursive style with a large initial "P" and a distinct "C" and "Poon".

Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Actuarial Status Certification as of April 1, 2024 under IRC Section 432

June 28, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements, differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2023 actuarial valuation, dated May 31, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Paul C. Poon, ASA, MAAA

EA# 23-06069

Title Vice President & Actuary

Certificate Contents

Exhibit 1	Status Determination as of April 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After April 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology
Exhibit 7	Documentation Regarding Progress under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes

3. Special emergence test:			
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	No	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?		N/A	
4. Reentry into critical status after special emergence:			
C8 a.	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?		N/A	
5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes	
If not in Critical Status, skip 6 and go to 7			
6. Determination of critical and declining status:			
C9. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years?	Yes	Yes
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years?	Yes	Yes
d.	or		
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?		Yes	

7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:	
C10. a. Is not in critical status,	No
b. and is projected to be in critical status in any of the next five years?	N/A
8. In Critical Status in any of the five succeeding plan years?	N/A

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2024 (based on projections from the April 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$56,477,358
b.	Actuarial value of assets		56,477,358
c.	Reasonably anticipated contributions		
	1) Upcoming year		1,075,800
	2) Present value for the next five years		4,667,611
	3) Present value for the next seven years		6,185,692
d.	Projected benefit payments		8,269,502
e.	Projected administrative expenses (beginning of year)		593,069
2. Liabilities			
a.	Present value of vested benefits for active participants		2,206,292
b.	Present value of vested benefits for non-active participants		90,105,657
c.	Total unit credit accrued liability		92,445,309
d.	Present value of payments	Benefit Payments	Administrative Expenses
	1) Next five years	\$35,298,326	\$2,749,833
	2) Next seven years	46,195,884	3,709,972
e.	Unit credit normal cost plus expenses		740,839
f.	Ratio of inactive participants to active participants		10.94
3. Funded Percentage (1.b)/(2.c)			61.0%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$27,675,635)
b.	Years to projected funding deficiency		1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			11
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$23,284,064)	(\$27,675,635)	(\$29,736,336)	(\$32,978,678)	(\$36,588,674)	(\$40,021,653)
2. Interest on (1)	(1,397,044)	(1,660,538)	(1,784,180)	(1,978,721)	(2,195,320)	(2,401,299)
3. Normal cost	147,401	147,770	148,139	148,509	148,880	149,252
4. Administrative expenses	581,440	593,069	604,930	617,029	629,370	641,957
5. Net amortization charges	3,222,225	682,026	1,667,908	1,818,754	1,434,705	1,404,820
6. Interest on (3), (4) and (5)	237,064	85,372	145,259	155,058	132,777	131,762
7. Expected contributions	1,158,838	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800
8. Interest on (7)	34,765	32,274	32,274	32,274	32,274	32,274
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$27,675,635)	(\$29,736,336)	(\$32,978,678)	(\$36,588,674)	(\$40,021,653)	(\$43,642,669)
	2029	2030	2031	2032	2033	
1. Credit balance (BOY)	(\$43,642,669)	(\$47,669,393)	(\$51,684,195)	(\$55,726,383)	(\$58,568,461)	
2. Interest on (1)	(2,618,560)	(2,860,164)	(3,101,052)	(3,343,583)	(3,514,108)	
3. Normal cost	149,625	149,999	150,374	150,750	151,127	
4. Administrative expenses	654,796	667,892	681,250	694,875	708,773	
5. Net amortization charges	1,569,388	1,316,743	1,101,594	(273,390)	244,236	
6. Interest on (3), (4) and (5)	142,429	128,078	115,993	34,334	66,248	
7. Expected contributions	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800	
8. Interest on (7)	32,274	32,274	32,274	32,274	32,274	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$47,669,393)	(\$51,684,195)	(\$55,726,383)	(\$58,568,461)	(\$62,144,879)	

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2024	(\$4,803,035)	15	(\$466,541)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning April 1, 2023 through 2034.

	Year Beginning April 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$55,542,968	\$56,477,358	\$51,827,833	\$46,936,816	\$41,824,337	\$36,494,750	\$30,908,742	\$25,142,288
2. Contributions	1,158,838	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments ¹	7,551,941	8,269,502	8,220,908	8,138,555	8,038,824	7,964,361	7,800,940	7,639,643
5. Administrative expenses	586,826	612,000	624,240	636,725	649,460	662,449	675,698	689,212
6. Interest earnings	7,914,319	3,156,177	2,878,331	2,587,001	2,282,897	1,965,002	1,634,384	1,292,868
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$56,477,358	\$51,827,833	\$46,936,816	\$41,824,337	\$36,494,750	\$30,908,742	\$25,142,288	\$19,182,101
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$64,029,299	\$60,097,335	\$55,157,724	\$49,962,892	\$44,533,574	\$38,873,103	\$32,943,228	\$26,821,744

	2031	2032	2033	2034
1. Market Value at beginning of year	\$19,182,101	\$13,052,490	\$6,741,518	\$267,941
2. Contributions	1,075,800	1,075,800	1,075,800	1,075,800
3. Withdrawal liability payments	0	0	0	0
4. Benefit payments ¹	7,443,190	7,248,182	7,024,120	6,783,845
5. Administrative expenses	702,996	717,056	731,397	746,025
6. Interest earnings	940,775	578,466	206,140	(175,465)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$13,052,490	\$6,741,518	\$267,941	\$0
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$20,495,680	\$13,989,700	\$7,292,061	\$422,251

¹ Based on a closed group projection from the April 1, 2023 actuarial valuation.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2023 actuarial valuation certificate, dated May 31, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The average contribution rate of \$6.52 per hour was reflected in this certification.
Asset Information:	<p>The financial information as of April 1, 2024 was based on an unaudited financial statement provided by the Fund Administrator.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2024–2034 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of total contributory hours is assumed to be 165,000 per year, beginning with the 2024 Plan Year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2023-2024 Plan Year, adjusted for the above projected industry activity and increased by 0.25% per year to reflect future mortality improvement

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

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2024, the applicable standard for April 1, 2024 is that the market value of assets would be at least \$20 million on April 1, 2024.

This certification shows a market value of assets of \$56.5 million as of April 1, 2024, and therefore demonstrates that this standard is met.

5875298v2/04706.011

Section 3: Actuarial Certificate

Exhibit C: Statement of actuarial assumptions, methods and models

Investment Return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of March 31, 2024:
 - First 20 years 5.45%
 - After 20 years 5.22%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.00% in the actuarial valuation for the year ending on the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

The present value of vested benefits is based on a blend of two liability calculations:

- The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
- The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Affected Benefits liabilities are valued at the same interest rate assumption used for plan funding for the plan year for which the pool is established.

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

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$44,905	\$279,982	\$7,793,168	\$8,118,055
2025	\$71,163	\$485,866	\$7,562,511	\$8,119,540
2026	\$86,190	\$647,374	\$7,325,776	\$8,059,339
2027	\$99,157	\$793,698	\$7,082,871	\$7,975,725
2028	\$112,707	\$992,676	\$6,833,726	\$7,939,109
2029	\$126,879	\$1,076,972	\$6,578,317	\$7,782,168
2030	\$135,298	\$1,173,410	\$6,316,630	\$7,625,337
2031	\$148,491	\$1,238,783	\$6,048,709	\$7,435,983
2032	\$158,250	\$1,317,009	\$5,774,701	\$7,249,960
2033	\$165,705	\$1,362,129	\$5,494,888	\$7,022,723
2034	\$172,318	\$1,399,080	\$5,209,745	\$6,781,144
2035	\$178,583	\$1,422,652	\$4,919,999	\$6,521,234
2036	\$182,128	\$1,441,889	\$4,626,614	\$6,250,631
2037	\$183,988	\$1,463,934	\$4,330,848	\$5,978,770
2038	\$185,316	\$1,468,497	\$4,034,225	\$5,688,038
2039	\$187,537	\$1,465,637	\$3,738,463	\$5,391,637
2040	\$190,146	\$1,452,333	\$3,445,390	\$5,087,869
2041	\$194,431	\$1,434,589	\$3,156,878	\$4,785,898
2042	\$197,584	\$1,406,715	\$2,874,810	\$4,479,109
2043	\$201,221	\$1,377,189	\$2,601,036	\$4,179,447
2044	\$201,811	\$1,344,999	\$2,337,393	\$3,884,203
2045	\$201,847	\$1,305,863	\$2,085,623	\$3,593,332
2046	\$200,721	\$1,261,768	\$1,847,267	\$3,309,756
2047	\$200,768	\$1,214,801	\$1,623,675	\$3,039,244
2048	\$201,016	\$1,163,347	\$1,415,938	\$2,780,301
2049	\$200,071	\$1,108,908	\$1,224,809	\$2,533,787
2050	\$198,476	\$1,053,113	\$1,050,771	\$2,302,360
2051	\$197,289	\$998,066	\$893,957	\$2,089,313
2052	\$194,395	\$939,022	\$754,150	\$1,887,568
2053	\$190,248	\$879,691	\$630,835	\$1,700,774
2054	\$185,571	\$820,480	\$523,253	\$1,529,305
2055	\$180,469	\$763,049	\$430,400	\$1,373,919
2056	\$175,853	\$705,884	\$351,094	\$1,232,831
2057	\$170,239	\$651,317	\$284,087	\$1,105,643
2058	\$164,303	\$596,886	\$228,114	\$989,302
2059	\$157,688	\$545,855	\$181,899	\$885,442
2060	\$151,707	\$496,024	\$144,170	\$791,902
2061	\$144,835	\$448,866	\$113,675	\$707,375

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

2062	\$138,123	\$404,508	\$89,258	\$631,888
2063	\$131,329	\$363,003	\$69,888	\$564,220
2064	\$124,302	\$324,362	\$54,644	\$503,308
2065	\$117,496	\$288,582	\$42,716	\$448,794
2066	\$110,930	\$255,639	\$33,416	\$399,985
2067	\$104,411	\$225,477	\$26,179	\$356,067
2068	\$98,043	\$198,012	\$20,551	\$316,605
2069	\$91,841	\$173,146	\$16,163	\$281,149
2070	\$85,694	\$150,752	\$12,728	\$249,173
2071	\$79,774	\$130,685	\$10,024	\$220,484
2072	\$74,072	\$112,793	\$7,886	\$194,750
2073	\$68,569	\$96,918	\$6,186	\$171,672

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$1,075,800	\$0	\$1,075,800
2025	\$1,075,800	\$0	\$1,075,800
2026	\$1,075,800	\$0	\$1,075,800
2027	\$1,075,800	\$0	\$1,075,800
2028	\$1,075,800	\$0	\$1,075,800
2029	\$1,075,800	\$0	\$1,075,800
2030	\$1,075,800	\$0	\$1,075,800
2031	\$1,075,800	\$0	\$1,075,800
2032	\$1,075,800	\$0	\$1,075,800
2033	\$1,075,800	\$0	\$1,075,800

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

April 1 through March 31

Pension credit year

April 1 through March 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 5 years of Vesting Credit
- **Amount:** The monthly amount is the sum of:
 - a. The following amounts, depending on employment group, for each year of Pension Credit earned through 1960: \$56.50 for Marine Carpenters, \$72.13 for Cargo Shoring, and \$18.30 for Uniflite,
 - b. 5.00% of contributions received from April 1, 1960 through March 31, 2002,
 - c. 6.00% of the contributions received from April 1, 2002 through August 31, 2003,
 - d. 3.00% of the contributions received from September 1, 2003 through September 30, 2008,
 - e. 1.25% of the contributions received from October 1, 2008 through September 30, 2009 and
 - f. 1.00% of the contributions thereafter.

Contributions are only recognized in those Plan Years that the participant worked at least 350 hours in covered employment.

- Rehabilitation Plan contributions, including PPA '06 surcharges, do not count towards benefit accruals.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years of Vesting Credit
- **Amount:** For benefits earned through September 30, 2009, regular pension accrued, or reduced by 2% for each year of age less than 60 if not retiring from active service (age 62 if last worked before 1996). For participants subject to the Default Schedule, these benefits are actuarially reduced from Normal Retirement Age. Benefits earned after October 1, 2009 are actuarially reduced from Normal Retirement Age.

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years of Disability Credit
- **Other Requirement:** Participant not subject to Default Schedule
- **Amount:** Regular pension accrued through September 30, 2009 is payable immediately. Benefits earned after October 1, 2009 are payable as a Regular or Early Retirement Pension.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Credit
- **Amount:** Regular or early pension accrued
- **Normal Retirement Age:** 62

Prorata pension

This pension is available for a participant who has earned at least two years of Marine Carpenters Pension Credit and sufficient credit with related pension plan to entitle that participant to a Marine Carpenters Pension.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Credit
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been age 55.

Post-retirement death benefit

Joint-and-Survivor: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount. Additionally, for participants not subject to the Default Schedule at retirement, two extra monthly pension checks are payable at the time of death of the participant for benefits earned through September 30, 2009.

Optional forms of benefits

- 50% joint-and-survivor annuity with pop-up provision ("QJSA")
- 75% joint-and-survivor annuity with pop-up provision
- Life annuity

Participation

An employee becomes a Participant on the first day of the month in which he or she first had contributions made on their behalf by a Contributing Employer.

Section 3: Certificate of Actuarial Valuation

Break-in-service rules

One-Year Break: A participant incurs a One-Year Break in Service if the participant fails to earn $\frac{1}{4}$ Year of Vesting Credit in a Plan Year for any two consecutive Plan Years.

Permanent Break: A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated service and benefits are cancelled.

Service schedules

Vesting Credit: Based on the following table:

Hours Credited During Plan Year	Years of Vesting Credit
Under 250	None
250–499	$\frac{1}{4}$
500–749	$\frac{1}{2}$
750– 869	$\frac{3}{4}$
870 or more	1

Contribution rate

As of April 1, 2024, the credited contribution rates for benefit accruals ranged from \$1.46 per hour to \$5.17 per hour, with the most prevalent rate being \$1.72 per hour and the average rate being \$2.12 per hour.

Changes in plan provisions

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

MARINE CARPENTERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6272731; PLAN NO. 001
MARCH 31, 2025

<u>PAR</u> <u>VALUE</u>		<u>FAIR</u> <u>VALUE</u>	<u>COST</u>
<u>GOVERNMENT DEBT SECURITIES</u>			
\$ 129,000	F N M A DEB 6.625 11/15/2030	\$ 145,410	\$ 144,343
1,510,000	U S TREASURY NT 1.625% 5/15/31	1,314,108	1,368,278
1,575,000	U S TREASURY NT 2.875% 5/15/32	1,457,127	1,494,780
635,000	U S TREASURY NT 3.500% 2/15/33	608,260	603,925
1,125,000	U S TREASURY NT 4.000% 2/15/34	1,109,711	1,093,480
895,000	U S TREASURY NT 3.875% 8/15/34	872,348	860,997
1,200,000	U S TREASURY NT 1.500% 2/15/30	1,070,484	1,190,070
450,000	U S TREASURY NT 2.625% 2/15/29	429,259	481,052
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 7,006,707</u>	<u>\$ 7,236,925</u>
<u>CORPORATE DEBT SECURITIES</u>			
\$ 225,000	AMERICAN TOWER CORP 5.450% 2/15/34	\$ 228,272	\$ 227,117
175,000	AMPHENOL CORP 2.800% 2/15/30	161,597	151,991
200,000	APPLE INC SR 3.350% 8/8/32	187,170	186,956
200,000	BLACKROCK INC 2.100% 2/25/32	169,932	163,744
200,000	BRISTOL MYERS SQUIBB 2.950% 3/15/32	178,668	178,942
200,000	COCA COLA CO 2.000% 3/05/31	174,856	197,988
200,000	COCA COLA CO 2.250% 1/05/32	174,504	171,898
200,000	COMCAST CORP NEW SR 1.950% 1/15/31	171,638	163,568
100,000	JOHN DEERE MTN 2.450% 1/09/30	91,791	103,685
200,000	WALT DISNEY COMPANY 2.650% 1/13/31	180,680	205,922
175,000	GOLDMAN SACHS GROUP 3.800% 3/15/30	167,354	160,039
100,000	HOME DEPOT INC 2.950% 6/15/29	94,307	92,140
200,000	HONEYWELL INTL INC 5.000% 2/15/33	201,168	200,242
200,000	INTERCONTINENTAL 4.600% 3/15/33	195,970	194,872
200,000	ELI LILLY CO 4.700% 2/09/34	197,842	198,864
200,000	LOCKHEED MARTIN 3.900% 6/15/32	189,032	193,460
225,000	MARRIOTT INTL INC 5.300% 5/15/34	224,521	224,314
200,000	MASTERCARD INC 4.875% 5/09/34	200,510	199,576
175,000	ORACLE COPR 2.875% 3/25/31	156,681	151,346
200,000	PAYPAL HLDGS 4.400% 6/1/32	194,844	193,838
200,000	PEPSICO INC 3.900% 7/18/32	190,810	194,416
200,000	PROCTER GAMBLE CO 4.050% 1/26/33	195,350	196,957
200,000	QUALCOMM INC 5.400% 5/20/33	208,958	204,806
200,000	S P GLOBAL INC 2.900% 3/1/32	178,330	175,508
200,000	SCHWAB CHARLES 2.300% 5/13/31	174,508	174,190
150,000	SIMON PROPERTY LP 2.650% 7/15/30	135,724	127,991
200,000	STRYKER CORP 5.200% 2/10/35	201,932	200,598
200,000	THERMO FISHER 2.000% 10/15/31	171,040	182,026
200,000	UNITEDHEALTH GROUP 2.000% 5/15/30	176,670	203,726
225,000	UNITEDHEALTH GROUP 5.000% 4/15/34	223,814	222,588
200,000	WASTE MGMT INC 4.875% 2/15/34	200,016	196,552
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 5,598,489</u>	<u>\$ 5,639,860</u>

MARINE CARPENTERS PENSION FUND
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 94-6272731; PLAN NO. 001
 MARCH 31, 2025

<u>NO. OF SHARES</u>	<u>MUTUAL FUNDS</u>	<u>FAIR VALUE</u>	<u>COST</u>
35,979	DODGE & COX STOCK FUND	\$ 9,433,089	\$ 4,478,619
29,587	VANGUARD REAL ESTATE INDEX ADM	3,797,196	4,403,448
72,974	VANGUARD TOTAL INTL STOCK INDEX FD	9,727,409	7,979,702
164,568	VANGUARD GLOBAL MINIMUM VOLATILITY	5,373,140	4,600,961
49,681	VANGUARD GROWTH INDEX FUND INSTL	9,484,545	5,620,757
29,554	VANGUARD MORTGAGE BACKED	1,368,646	1,358,443
504,637	PIMCO EMERGING MKTS CURR BD INSTL	2,901,665	3,796,957
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 42,085,690</u>	<u>\$ 32,238,887</u>
	<u>SHORT TERM INVESTMENT FUNDS</u>		
881,474	FIRST AM TREASURY OBLIGATION FUND CL Z	\$ 881,474	\$ 881,474
1,419,313	VANGUARD TREASURY MONEY MARKET FUND	1,419,313	1,419,313
	<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 2,300,787</u>	<u>\$ 2,300,787</u>
	<u>COMMON/COLLECTIVE TRUST</u>		
2,783,960	ULLICO SFA FIXED INCOME CIF	\$ 30,846,282	\$ 30,400,848

June 28, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2024 for the following plan:

Name of Plan: Marine Carpenters Pension Trust Fund
Plan number: EIN 94-6272731 / PN 001
Plan sponsor: Board of Trustees, Marine Carpenters Pension Trust Fund
Address: 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566
Phone number: 925.298.7060

As of April 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink that reads "Paul C. Poon". The signature is written in a cursive style with a large initial "P" and a distinct "C" and "Poon".

Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	04/01/2011	\$485,150	2	\$249,640
Experience Loss	04/01/2012	689,916	3	243,495
Experience Loss	04/01/2013	132,002	4	35,938
Experience Loss	04/01/2014	43,435	5	9,728
Change in Assumptions	04/01/2015	322,257	6	61,826
Experience Loss	04/01/2015	994,638	6	190,823
Experience Loss	04/01/2016	1,899,817	7	321,060
Experience Loss	04/01/2017	818,474	8	124,343
Change in Asset Method	04/01/2017	1,023,143	3	361,102
Change in Assumptions	04/01/2017	8,232,188	8	1,250,640
Experience Loss	04/01/2019	1,324,107	10	169,720
Change in Assumptions	04/01/2020	3,592,467	11	429,716
Experience Loss	04/01/2020	5,818,817	11	696,023
Experience Loss	04/01/2022	599,491	13	63,885
Experience Loss	04/01/2023	4,481,896	14	454,891
Total		\$30,457,798		\$4,662,830

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2010	\$49,018	1	\$49,018
Experience Gain	04/01/2010	936,863	1	936,863
Plan Amendment	04/01/2011	778,304	2	400,487
Plan Amendment	04/01/2012	464,431	3	163,913
Plan Amendment	04/01/2013	22,224	4	6,051
Plan Amendment	04/01/2014	778,280	5	174,303
Change in Assumptions	04/01/2016	626,689	7	105,907
Change in Funding Method	04/01/2017	160,468	3	56,635
Change in Assumptions	04/01/2018	648,726	9	89,978
Experience Gain	04/01/2018	3,083,270	9	427,650
Plan Amendment	04/01/2020	13,801	11	1,651
Experience Gain	04/01/2021	9,791,625	12	1,101,807
Experience Gain	04/01/2024	5,655,771	15	549,372
Total		\$23,009,470		\$4,063,635

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Actuarial Status Certification as of April 1, 2024 under IRC Section 432

June 28, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements, differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2023 actuarial valuation, dated May 31, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Paul C. Poon, ASA, MAAA	
EA#	23-06069
Title	Vice President & Actuary

Certificate Contents

Exhibit 1	Status Determination as of April 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After April 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology
Exhibit 7	Documentation Regarding Progress under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes

3. Special emergence test:			
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	No	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?		N/A	
4. Reentry into critical status after special emergence:			
C8 a.	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?		N/A	
5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes	
If not in Critical Status, skip 6 and go to 7			
6. Determination of critical and declining status:			
C9. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years?	Yes	Yes
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years?	Yes	Yes
d.	or		
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?		Yes	

7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:	
C10. a. Is not in critical status,	No
b. and is projected to be in critical status in any of the next five years?	N/A
8. In Critical Status in any of the five succeeding plan years?	N/A

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2024 (based on projections from the April 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$56,477,358
b.	Actuarial value of assets		56,477,358
c.	Reasonably anticipated contributions		
	1) Upcoming year		1,075,800
	2) Present value for the next five years		4,667,611
	3) Present value for the next seven years		6,185,692
d.	Projected benefit payments		8,269,502
e.	Projected administrative expenses (beginning of year)		593,069
2. Liabilities			
a.	Present value of vested benefits for active participants		2,206,292
b.	Present value of vested benefits for non-active participants		90,105,657
c.	Total unit credit accrued liability		92,445,309
d.	Present value of payments	Benefit Payments	Administrative Expenses
	1) Next five years	\$35,298,326	\$2,749,833
	2) Next seven years	46,195,884	3,709,972
e.	Unit credit normal cost plus expenses		740,839
f.	Ratio of inactive participants to active participants		10.94
3. Funded Percentage (1.b)/(2.c)			61.0%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$27,675,635)
b.	Years to projected funding deficiency		1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			11
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$23,284,064)	(\$27,675,635)	(\$29,736,336)	(\$32,978,678)	(\$36,588,674)	(\$40,021,653)
2. Interest on (1)	(1,397,044)	(1,660,538)	(1,784,180)	(1,978,721)	(2,195,320)	(2,401,299)
3. Normal cost	147,401	147,770	148,139	148,509	148,880	149,252
4. Administrative expenses	581,440	593,069	604,930	617,029	629,370	641,957
5. Net amortization charges	3,222,225	682,026	1,667,908	1,818,754	1,434,705	1,404,820
6. Interest on (3), (4) and (5)	237,064	85,372	145,259	155,058	132,777	131,762
7. Expected contributions	1,158,838	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800
8. Interest on (7)	34,765	32,274	32,274	32,274	32,274	32,274
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$27,675,635)	(\$29,736,336)	(\$32,978,678)	(\$36,588,674)	(\$40,021,653)	(\$43,642,669)
	2029	2030	2031	2032	2033	
1. Credit balance (BOY)	(\$43,642,669)	(\$47,669,393)	(\$51,684,195)	(\$55,726,383)	(\$58,568,461)	
2. Interest on (1)	(2,618,560)	(2,860,164)	(3,101,052)	(3,343,583)	(3,514,108)	
3. Normal cost	149,625	149,999	150,374	150,750	151,127	
4. Administrative expenses	654,796	667,892	681,250	694,875	708,773	
5. Net amortization charges	1,569,388	1,316,743	1,101,594	(273,390)	244,236	
6. Interest on (3), (4) and (5)	142,429	128,078	115,993	34,334	66,248	
7. Expected contributions	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800	
8. Interest on (7)	32,274	32,274	32,274	32,274	32,274	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$47,669,393)	(\$51,684,195)	(\$55,726,383)	(\$58,568,461)	(\$62,144,879)	

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2024	(\$4,803,035)	15	(\$466,541)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning April 1, 2023 through 2034.

	Year Beginning April 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$55,542,968	\$56,477,358	\$51,827,833	\$46,936,816	\$41,824,337	\$36,494,750	\$30,908,742	\$25,142,288
2. Contributions	1,158,838	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments ¹	7,551,941	8,269,502	8,220,908	8,138,555	8,038,824	7,964,361	7,800,940	7,639,643
5. Administrative expenses	586,826	612,000	624,240	636,725	649,460	662,449	675,698	689,212
6. Interest earnings	7,914,319	3,156,177	2,878,331	2,587,001	2,282,897	1,965,002	1,634,384	1,292,868
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$56,477,358	\$51,827,833	\$46,936,816	\$41,824,337	\$36,494,750	\$30,908,742	\$25,142,288	\$19,182,101
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$64,029,299	\$60,097,335	\$55,157,724	\$49,962,892	\$44,533,574	\$38,873,103	\$32,943,228	\$26,821,744

	2031	2032	2033	2034
1. Market Value at beginning of year	\$19,182,101	\$13,052,490	\$6,741,518	\$267,941
2. Contributions	1,075,800	1,075,800	1,075,800	1,075,800
3. Withdrawal liability payments	0	0	0	0
4. Benefit payments ¹	7,443,190	7,248,182	7,024,120	6,783,845
5. Administrative expenses	702,996	717,056	731,397	746,025
6. Interest earnings	940,775	578,466	206,140	(175,465)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$13,052,490	\$6,741,518	\$267,941	\$0
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$20,495,680	\$13,989,700	\$7,292,061	\$422,251

¹ Based on a closed group projection from the April 1, 2023 actuarial valuation.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2023 actuarial valuation certificate, dated May 31, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The average contribution rate of \$6.52 per hour was reflected in this certification.
Asset Information:	<p>The financial information as of April 1, 2024 was based on an unaudited financial statement provided by the Fund Administrator.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2024–2034 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of total contributory hours is assumed to be 165,000 per year, beginning with the 2024 Plan Year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2023-2024 Plan Year, adjusted for the above projected industry activity and increased by 0.25% per year to reflect future mortality improvement

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

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2024, the applicable standard for April 1, 2024 is that the market value of assets would be at least \$20 million on April 1, 2024.

This certification shows a market value of assets of \$56.5 million as of April 1, 2024, and therefore demonstrates that this standard is met.

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