

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 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.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PACIFIC COAST SHIPYARDS PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE PACIFIC COAST SHIPYARDS PENSION FUND</u></p> <p><u>7180 KOLL CENTER PARKWAY STE 200</u> <u>PLEASANTON, CA 94566</u></p>	<p>1c Effective date of plan <u>04/01/1960</u></p> <p>2b Employer Identification Number (EIN) <u>94-6128040</u></p> <p>2c Plan Sponsor's telephone number <u>408-588-3769</u></p> <p>2d Business code (see instructions) <u>336610</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/12/2026	EDWARD JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/12/2026	D. CARL HANSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	474
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)	0
	6a(2)	0
	6b	294
	6c	74
	6d	368
	6e	59
	6f	427
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 PACIFIC COAST SHIPYARDS 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 OF THE PACIFIC COAST SHIPYARDS PENSION FUND	D Employer Identification Number (EIN) 94-6128040	

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

BLACKROCK **50 HUDSON YARDS**
NEW YORK, NY 10001

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

LORD, ABBETT & CO LLC **90 HUDSTON STREET**
JERSEY CITY, NJ 07302-3973

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

THE VANGUARD GROUP **PO BOX 110**
VALLEY FORGE, PA 19482

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

METROPOLITAN WEST **865 S. FIGUEROA STREET**
LOS ANGELES, CA 90017

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

MACKAY SHIELDS LLC

299 PARK AVENUE, 32ND FLOOR
NEW YORK, NY 10171

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

ALLSPRING GLOBAL INVESTMENTS

1415 VANTAGE PARK DR, SUITE 300
CHARLOTTE, NC 28203

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

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

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

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

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?
13 15 50	NONE	102396	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?
11 17 50	NONE	78094	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)

DOBBS GROUP/GRAYSTONE/MORGAN STANLE

20-8764829

(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 51	NONE	43766	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)

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	30800	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)

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	29814	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)

US 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?
18 50	NONE	12679	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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 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 PACIFIC COAST SHIPYARDS 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 OF THE PACIFIC COAST SHIPYARDS PENSION FUND	D Employer Identification Number (EIN) 94-6128040

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1357310	707467
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14424	12371
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2759797	1797370
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	117541	0
(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)		
(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)	25843174	44687417
(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	30092246	47204625
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	24796	38252
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	24796	38252
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	30067450	47166373

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	65713	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		65713
(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)	1338928	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1338928
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-112571	
(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)		
(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)		1136142
c Other income	2c		19009344
d Total income. Add all income amounts in column (b) and enter total	2d		21437556

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3980385	
(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)		3980385
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)	98448	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29814	
(5) Investment advisory and investment management fees	2i(5)	43766	
(6) Bank or trust company trustee/custodial fees	2i(6)	12679	
(7) Actuarial fees	2i(7)	78094	
(8) Legal fees	2i(8)	32865	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8463	
(11) Other expenses	2i(11)	54119	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		358248
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4338633

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17098923
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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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.)			
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 0.

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 565794.

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.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

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

A Name of plan PACIFIC COAST SHIPYARDS 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 OF THE PACIFIC COAST SHIPYARDS PENSION FUND	D Employer Identification Number (EIN) 94-6128040	

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

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

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

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
6 b Enter the amount contributed by the employer to the plan for this plan year	6b	
6 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 _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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	425
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	440
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	458

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.97
b The corresponding number for the second preceding plan year	15b	0.93

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	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**PACIFIC COAST SHIPYARDS
PENSION FUND
Financial Statements – Liquidation Basis
March 31, 2025 and 2024
With Independent Auditor’s Report**

Pacific Coast Shipyards Pension Fund
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March 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Pacific Coast Shipyards Pension Fund:

Opinion

We have audited the financial statements of Pacific Coast Shipyards Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits – liquidation basis as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits – liquidation basis for the years then ended March 31, 2025 and 2024, and the related notes to the financial statements – liquidation basis.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pacific Coast Shipyards Pension Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 4 to the financial statements, the Trustees of Pacific Coast Shipyards Pension Fund determined that a mass withdrawal of all contributing employers occurred on January 11, 2021, and the plan determined liquidation is imminent. As a result, the Pacific Coast Shipyards Pension Fund's financial statements are prepared using the liquidation basis. Our opinion is not modified with respect to this matter.

Management Responsibilities 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 Pacific Coast Shipyards Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Withum Smith + Brown, PC

January 6, 2026

Pacific Coast Shipyards Pension Fund
Statements of Net Assets Available for Benefits - Liquidation Basis
March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ 707,467	\$ 1,357,310
Investments at fair value		
Mutual funds and exchange-traded funds	44,687,417	25,843,174
Limited partnership	-	117,541
Money market funds	<u>1,797,370</u>	<u>2,759,797</u>
Total investments at fair value	<u>46,484,787</u>	<u>28,720,512</u>
Receivables		
Accrued interest and dividends	<u>6,428</u>	<u>8,573</u>
Other asset		
Prepaid expenses	<u>5,943</u>	<u>5,851</u>
Total assets	47,204,625	30,092,246
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>38,252</u>	<u>24,796</u>
Net assets available for benefits	<u>\$ 47,166,373</u>	<u>\$ 30,067,450</u>

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

Pacific Coast Shipyards Pension Fund
Statements of Changes in Net Assets Available for Benefits - Liquidation Basis
Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 1,023,571	\$ 1,454,560
Interest and dividends	<u>1,404,641</u>	<u>844,779</u>
	2,428,212	2,299,339
Less investment expenses	<u>(43,766)</u>	<u>(50,276)</u>
Investment income - net	2,384,446	2,249,063
Withdrawal liability income and delinquent contributions	139,243	96,459
Special financial assistance	<u>18,870,101</u>	<u>-</u>
Total additions	<u>21,393,790</u>	<u>2,345,522</u>
Deductions		
Pension benefits	3,980,385	4,032,313
Administrative expenses	<u>314,482</u>	<u>368,647</u>
Total deductions	<u>4,294,867</u>	<u>4,400,960</u>
Net change in net assets available for benefits	17,098,923	(2,055,438)
Net change available for benefits		
Beginning of year	<u>30,067,450</u>	<u>32,122,888</u>
End of year	<u>\$ 47,166,373</u>	<u>\$ 30,067,450</u>

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

Pacific Coast Shipyards Pension Fund
Notes to Financial Statements - Liquidation Basis
March 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

During the year ended March 31, 2021, Pacific Coast Shipyards Pension Fund (the “Plan”) changed its basis of accounting to the liquidation basis due to a mass withdrawal of all contributing employers. Accordingly, the assets and liabilities of the Plan were revalued to the amounts expected to be collected and paid. Any fluctuations in estimated amounts are recognized in the period in which they occur (refer to Note 4).

Investment Valuation, Transactions and Income Recognition -

General

Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC 820”), *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan’s assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities’ own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan’s investment classes are presented below.

Mutual Funds and Exchange-Traded Funds: Fair value is determined using quoted market prices in active markets (Level 1).

Limited Partnership: The fair value of the Plan’s investment in Hatteras Core Alternatives TEI Institutional Fund, L.P. is estimated based on the Plan’s ownership interest in the partnerships’ capital, as determined by the general partners of the limited partnership. The net asset value is being used as a practical expedient to estimate fair value.

Money Market Funds: The fair value of the money market funds is based on the total value of all the securities held using the amortized cost method. Generally, the amortized cost approximates the current fair value. The fund seeks to maintain a net asset value of \$1.00 (Level 2).

Pacific Coast Shipyards Pension Fund

Notes to Financial Statements - Liquidation Basis

March 31, 2025 and 2024

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Withdrawal Contributions Income and Receivable

Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for credit losses is deemed necessary because collectability is uncertain (refer to Note 8).

Special Financial Assistance

On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law. Under the ARPA, certain financially troubled multiemployer pension plans may apply for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC"). The Plan filed an application for SFA on March 1, 2024. The application was approved on June 20, 2024 for \$18,870,101, which was received by the Plan on July 22, 2024. The SFA funding must be used only to pay benefits and administrative expense.

Certain conditions and reporting requirements regarding the SFA funding must be met and maintained in accordance with relevant provisions of ERISA and PBGC regulations, including that the SFA payment and earnings thereon must be segregated from other plan assets and invested in accordance with such regulations. Additionally, the Plan must provide an annual statement documenting its compliance with the terms and conditions of SFA. The Plan is subject to periodic audits by the PBGC.

Pension Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Most significant estimate affecting the financial statements is the actuarial present value of accumulated Plan benefits and the changes therein as disclosed in Note 6. Actual results could differ from those estimates.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, 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 that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

Pacific Coast Shipyards Pension Fund
Notes to Financial Statements - Liquidation Basis
March 31, 2025 and 2024

The Plan invests in mutual funds and exchange-traded funds, a limited partnership, and money market funds. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty with respect to 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 statements of net assets available for benefits and the statements of changes in net assets available for benefits.

2. DESCRIPTION OF THE PLAN

Pacific Coast Shipyards Pension Fund (the "Plan") was established during 1960 as a result of collective bargaining agreements between various unions and various employer associations to provide retirement and other benefits to eligible employees of subscribing employers and to beneficiaries of eligible employees. The Plan is financed entirely by employer contributions, as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

During the year ended March 31, 2021, the Plan terminated by mass withdrawal of all employers.

Vesting

After March 31, 1989, a participant will have achieved vested status if they have accumulated at least five years of vesting credit without a permanent break in service and at least one hour of work in covered employment in any Plan year beginning on or after April 1, 1989, or if they have accumulated at least 10 years of vesting credit without a permanent break in service. Prior to March 31, 1989, various other vesting rules applied. As of the Plan termination during the year ended March 31, 2021, all participants became fully vested.

Benefits

Under current provisions of the Plan, an employee is eligible for a normal retirement pension upon attaining age 62 with five years of vesting credit. Employees who meet certain conditions are eligible for the following pension benefits: early retirement and vested termination or pro-rata.

Participants should refer to the summary Plan description for more complete information.

3. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006, the Plan's actuary certified each year from April 1, 2008 through April 1, 2020, that it was in critical status, and additionally, certified each year from 2017 through 2020 that it was in critical and declining status. During the year ended March 31, 2009, the Board of Trustees adopted a Rehabilitation Plan, as required under the Act. The Rehabilitation Plan includes two different schedules (a default schedule and one alternative schedule) of benefit changes and supplemental non-benefit contributions, one of which must be reflected in the collective bargaining agreements that are modified, entered into or renewed after June 30, 2008. Until the Rehabilitation Plan is implemented, benefits and contributions will generally be governed by existing collective bargaining agreements, with the following exceptions:

The following benefit changes were made to the Plan for benefits beginning on or after April 1, 2008, under the default Rehabilitation Plan:

- The future benefit accrual factor is reduced from 2.00% to 1.00% of contributions required to be paid on or after April 1, 2008.
- Rule of 70 is no longer available.
- The disability benefit is no longer available.

Pacific Coast Shipyards Pension Fund
Notes to Financial Statements - Liquidation Basis
March 31, 2025 and 2024

- The 36-month guarantee for both retirement benefits and pre-retirement death benefits is no longer available.
- The early retirement pension will be the actuarial equivalent of the pension to which the participant is entitled commencing at normal retirement age.
- Hourly contributions required to be paid on behalf of a participant in excess of those in effect immediately prior to April 1, 2008, shall not be counted in the determination of benefit accruals.

The Plan experienced a termination by mass withdrawal of every employer during the year ended March 31, 2021; therefore, for the fiscal years ended on or after March 31, 2022, zone status certifications are no longer needed, and the Rehabilitation Plan no longer applies.

4. PLAN TERMINATION

Effective January 11, 2021, the Plan terminated pursuant to Section 4041A of ERISA as the result of the withdrawal of the last remaining employer from the Plan. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

5. TAX STATUS

The Plan obtained its latest determination letter, dated September 22, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of March 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Pacific Coast Shipyards Pension Fund
Notes to Financial Statements - Liquidation Basis
March 31, 2025 and 2024

6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by The Segal Company as of March 31, 2025 and 2024. Information in the reports included the following:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 33,698,231	\$ 34,688,603
Other participants	<u>7,080,260</u>	<u>8,820,521</u>
Total vested benefits	40,778,491	43,509,124
Non-vested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 40,778,491</u>	<u>\$ 43,509,124</u>

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended March 31, 2025, are as follows:

Actuarial present value of accumulated	
Plan benefits at beginning of year	<u>\$ 43,509,124</u>
Increase (decrease) during the year attributable to	
Net liability (gain) or loss, changes in data	(904,119)
Benefits paid (projected)	(4,106,585)
Changes in actuarial assumptions	-
Interest	<u>2,280,071</u>
Net decrease	<u>(2,730,633)</u>
Actuarial present value of accumulated	
Plan benefits at end of year	<u>\$ 40,778,491</u>

The amounts above do not include the accumulated present value of expenses, which is estimated to be \$3,276,908 as of March 31, 2025, and \$3,423,775 as of March 31, 2024.

Pacific Coast Shipyards Pension Fund
Notes to Financial Statements - Liquidation Basis
March 31, 2025 and 2024

The actuarial present value of accumulated plan benefits as of March 31, 2025 and 2024 are summarized above. Some of the more significant actuarial assumptions used in the measurement were as follows:

Net investment return:	5.50% per annum.
Mortality table:	
Healthy:	Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Tables, with generational projection using Scale MP-2020.
Disabled:	Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using Scale MP-2020.
Pre-Retirement:	Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with generational projection using Scale MP-2020.
Retirement Rates:	
For Inactive Participants:	Retirements will occur at a rate of 10% per year for age 55; 5% for ages 56 through 60; 10% for age 61; 35% for age 62; 15% for ages 63 through 64; 35% for ages 65 through 66; with all remaining participants assumed to retire at age 67.

On January 11, 2021, the Plan terminated by mass withdrawal of all contributing employers.

7. FUNDING POLICY

The participating employers previously contributed such amounts as were specified in the collective bargaining agreements. As a result of the mass withdrawal during the year ended March 31, 2021, no collective bargaining agreements required contributions to the Plan. Employers are not liable for satisfying the ERISA minimum funding standard for any Plan year in which the Plan is in critical status, if the Plan is complying with a rehabilitation plan in accordance with Section 432(e) or any year following mass withdrawal. As a result, the Plan's funding policy is to assess and collect withdrawal liability from withdrawn employers as required by ERISA.

8. WITHDRAWAL LIABILITY AND DELINQUENT CONTRIBUTIONS

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (the "MPPAA"), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of the MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. On January 11, 2021, all employers had withdrawn from the Plan and, as a result, the Plan experienced a termination by mass withdrawal of all contributing employers and withdrawal liability valuation is no longer required.

As of March 31, 2024 and 2023, one employer was assessed withdrawal liability. Delta Sandblasting, Inc. ("Delta") has been assessed withdrawal liability in the amount of approximately \$7.7 million in October 2020. In August 2015, the collective bargaining agreement for Delta expired, and subsequent to March 2016, the employer ceased making the mandatory critical status contribution payments. As of March 31, 2021, the uncollected amounts outstanding totaled approximately \$2,258,000. An unfair labor practice charge had been filed with the National Labor Relations Board ("NLRB"), and the NLRB issued its decision and order regarding Delta, which requires, among other things, that Delta make all delinquent pension contributions on behalf of bargaining-unit employees for whom contributions have not been made since April 2016, including any additional amounts due to the Plan. In October 2020, Delta filed for bankruptcy protection. Under Delta's plan of Reorganization for Small Business under Chapter 11 (plan of Reorganization), the Plan would receive the priority claims in amount of \$264,895 no later than October 1, 2025, for delinquent contributions. In addition, under the general unsecured class, the Plan would receive

Pacific Coast Shipyards Pension Fund
Notes to Financial Statements - Liquidation Basis
March 31, 2025 and 2024

\$240,000 with payments made quarterly over three years to be distributed pro rata between delinquent contributions and withdrawal liability. Delta paid the Plan a total of \$139,243 and \$96,459 during the years ended March 31, 2025 and 2024, respectively. As of March 31, 2025, according to Delta's Plan of Reorganization, all payments were made and no further payments were due by Delta to the Plan. The breakdown of the settlement payments between withdrawal liability and delinquent contributions are based on the plan of Reorganization. Amounts received were recorded as withdrawal liability income and delinquent contributions on the statement of changes in net assets available for benefits – liquidation basis, for the years ended March 31, 2024 and 2025. As of March 31, 2025, according to Delta's Plan of Reorganization, all payments were made and no further payments were due by Delta to the Plan.

The Plan assesses withdrawal liability for employers withdrawn from the Plan, which is recorded as withdrawal liability receivable. Withdrawal liability receivable is presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. In determining the amount of the allowance as of March 31st, management evaluates historical collection experience, adjusted for management's expectations about current and future economic conditions based on collection counsel's input. At March 31, 2025, management believes its evaluation of historical collection experience is a reasonable and supportable forecast for current and future economic and industry conditions.

As of March 31, 2025 and 2024, the amounts assessed for Delta's withdrawal liability and delinquent contributions totaled approximately \$9,958,000. Management has evaluated collectability of amounts assessed and has recorded an allowance for credit losses as included below:

	<u>2025</u>	<u>2024</u>
Withdrawal liability assessed and delinquent contributions	\$ 9,958,000	\$ 9,958,000
Less: Amounts received during the year - withdrawal liability	(41,635)	(35,349)
Less: Amounts received during the year - delinquent contributions	(97,593)	(61,110)
Less: Amounts received during the prior years	(331,710)	(235,251)
Less: Allowance for credit losses	<u>(9,487,062)</u>	<u>(9,626,290)</u>
Net amount recognized as withdrawal liability and delinquent contributions receivable	<u>\$ -</u>	<u>\$ -</u>

The decrease in the allowance for credit losses in amount of \$139,228 during the year ended March 31, 2025, was primarily due to additional recoveries previously recorded as allowances.

Pacific Coast Shipyards Pension Fund
Notes to Financial Statements - Liquidation Basis
March 31, 2025 and 2024

9. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at March 31, 2025 and 2024, are as follows:

<u>Description</u>	<u>2025</u>	<u>Fair Value Measurements at Reporting Date Using</u>	
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Assets in the fair value hierarchy			
Mutual funds and exchange-traded funds	\$ 44,687,417	\$ 44,687,417	\$ -
Money market funds	<u>1,797,370</u>	<u>-</u>	<u>1,797,370</u>
Total investments at fair value	<u>\$ 46,484,787</u>	<u>\$ 44,687,417</u>	<u>\$ 1,797,370</u>

<u>Description</u>	<u>2024</u>	<u>Fair Value Measurements at Reporting Date Using</u>	
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Assets in the fair value hierarchy			
Mutual funds and exchange-traded funds	\$ 25,843,174	\$ 25,843,174	\$ -
Money market funds	<u>2,759,797</u>	<u>-</u>	<u>2,759,797</u>
Total investments at fair value	<u>\$ 28,602,971</u>	<u>\$ 25,843,174</u>	<u>\$ 2,759,797</u>
Investments measured at net asset value			
Limited partnership	<u>117,541</u>		
Total investments at fair value	<u>\$ 28,720,512</u>		

10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The Plan utilizes net asset value (“NAV”) per share (or its equivalent) as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Pacific Coast Shipyards Pension Fund
Notes to Financial Statements - Liquidation Basis
March 31, 2025 and 2024

Following is a summary of the Plan's investments in certain entities that calculate NAV as of March 31, 2025 and 2024.

<u>Investment Type</u>	<u>Fair Value as of March 31,</u>		<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
	<u>2025</u>	<u>2024</u>		
Limited partnership				
Hedge funds	\$ -	\$ 117,541 {a}	See {a}	See {a}

There were no unfunded commitments for the years ended March 31, 2025 and 2024.

{a} This category represents the Plan's investment in Hatteras Core Alternatives TEI Institutional Fund, L.P. The objective of the limited partnership is to invest in the Hatteras Multi-Strategy Offshore Institutional Fund, LDC, which invests in the Hatteras Master Fund, L.P. (the "Feeder Fund"). The Feeder Fund's primary objective is to provide capital appreciation consistent with the return characteristics of the alternative investment portfolios of larger endowments. The secondary objective is to provide capital appreciation with less volatility than that of equity markets. Units may be redeemed on a quarterly basis after a 65-day redemption-notice period; however, no more than 20% of the units held may be redeemed per quarter. However, on December 7, 2021, the Master Fund exchanged its interest for Beneficient Preferred Series B-2 Unit Accounts with the Beneficient Company Group, L.P., which provides private trust solutions, including a suite of lending and liquidity products to owners of alternative assets in need of liquidity. As of March 31, 2025, the investment has been fully liquidated.

11. CASH CONCENTRATIONS

The Plan places its cash with financial institutions. The balances are insured by the Federal Deposit Insurance Corporation for up to \$250,000 per institution. Cash balances regularly exceeded the insured deposit limits. Cash at March 31, 2025 and 2024 consisted of the following:

<u>Depository</u>	<u>2025</u>	<u>2024</u>
U.S Bank	\$ 707,467	\$ 1,357,310

Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations and cash flows.

12. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after March 31, 2025, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through January 6, 2026, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Pacific Coast Shipyards Pension Fund:

We have audited the financial statements of Pacific Coast Shipyards Pension Fund as of and for the years ended March 31, 2025 and 2024, and have issued our report thereon dated January 6, 2026 which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of administrative expenses, schedule H, line 4i, schedule of assets (held at end of year) as of March 31, 2025, and schedule H, line 4j, schedule of reportable transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The schedule H, line 4i, schedule of assets (held at end of year) as of March 31, 2025, and schedule H, line 4j, schedule of reportable transactions for the year then ended, are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 auditing standards generally accepted in the United States of America.

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.

WithumSmith+Brown, PC

January 6, 2026

**Pacific Coast Shipyards Pension Fund
Schedules of Administrative Expenses
Years Ended March 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Accounting and audit fees	\$ 29,814	\$ 28,651
Actuarial consulting fees	78,094	144,861
Administrative fees	98,448	97,810
Bank charges and membership dues	14,129	11,077
Insurance	45,316	43,599
Legal fees	32,865	33,600
Printing and office	7,353	6,108
Travel and meeting expenses	<u>8,463</u>	<u>2,941</u>
	<u>\$ 314,482</u>	<u>\$ 368,647</u>

See Independent Auditor's Report on Supplementary Information.

Pacific Coast Shipyards Pension Fund
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 94-6128040, Plan #001
March 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Money market funds</u>	See attached	\$ 1,792,580	\$ 1,797,370
	<u>Mutual Funds</u>	See attached	37,230,823	44,687,417
	<u>Limited Partnerships</u>	See attached	1,158,669	-
			<u>\$ 40,182,072</u>	<u>\$ 46,484,787</u>

See Independent Auditor's Report on Supplementary Information.

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PACIFIC COAST SHIPYARDS DB-CONS A/C
 ACCOUNT 6746025799

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 Period from April 1, 2024 to March 31, 2025

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746025706	919.310	919.31 1.0000	919.31	.00 .00	919.31 .00	3.30 4.24
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746025708	9,534.720	9,534.72 1.0000	9,534.72	.00 .00	9,534.72 .00	34.19 4.24
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746025709	62.020	62.02 1.0000	62.02	.00 .00	62.02 .00	.22 4.24
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746025710	1,353,793.800	1,353,793.80 1.0000	1,353,793.80	.00 .00	1,353,793.80 .00	4,854.61 4.24
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746025711	419,462.840	419,462.84 1.0000	419,462.84	.00 .00	419,462.84 .00	1,504.17 4.24
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746025712	1,066.520	1,066.52 1.0000	1,066.52	.00 .00	1,066.52 .00	3.82 4.24
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746025713	3,976.730	3,976.73 1.0000	3,976.73	.00 .00	3,976.73 .00	14.26 4.24

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
First Am Govt Ob Fd CI Z 31846V567 Asset Minor Code 1 ACCOUNT 6746025720	1,084.780	1,084.78 1.0000	1,084.78	.00 .00	1,084.78 .00	3.89 4.24
First Am Govt Ob Fd CI Z 31846V567 Asset Minor Code 1 ACCOUNT 6746025721	2,679.330	2,679.33 1.0000	2,679.33	.00 .00	2,679.33 .00	9.61 4.24
Total First Am Govt Ob Fd CI Z	1,792,580.050	1,792,580.05	1,792,580.05	.00 .00	1,792,580.05 .00	6,428.07 4.24
Total Money Markets	1,792,580.050	1,792,580.05	1,792,580.05	.00 .00	1,792,580.05 .00	6,428.07 4.24
Total Cash And Equivalents	1,792,580.050	1,792,580.05	1,792,580.05	.00 .00	1,792,580.05 .00	6,428.07 4.24
Mutual Funds						
Mutual Funds-Equity						
Vanguard Ftse All Wld Ex US Idx Adml 921937736 Asset Minor Code 98 ACCOUNT 6746025706	77,834.150	2,932,012.43 37.6700	2,281,851.60	650,160.83 97,410.66	2,834,601.77 97,410.66	.00 2.99
Vanguard Mid Cap Index Adm 922908645 Asset Minor Code 98 ACCOUNT 6746025712	4,587.196	1,469,187.13 320.2800	722,569.80	746,617.33 48,655.45	1,420,531.68 48,655.45	.00 1.59
Vanguard Growth Index Fund Adm 922908660 Asset Minor Code 98 ACCOUNT 6746025711	28,996.078	5,535,351.29 190.9000	1,880,340.28	3,655,011.01 39,882.82	5,141,489.71 393,861.58	.00 0.51



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Vanguard Value Index Adm 922908678 Asset Minor Code 98 ACCOUNT 6746025711	89,249.392	6,013,624.03 67.3800	3,293,764.23	2,719,859.80 183,464.85	5,679,042.62 334,581.41	.00 2.26
Vanguard Small Cap Index Fund 922908686 Asset Minor Code 98 ACCOUNT 6746025712	12,987.340	1,379,775.00 106.2400	715,923.49	663,851.51 - 43,010.32	1,422,785.32 - 43,010.32	.00 1.52
Total Mutual Funds-Equity	213,654.156	17,329,949.88	8,894,449.40	8,435,500.48 326,403.46	16,498,451.10 831,498.78	.00 1.71
Mutual Funds-Fixed Income						
Blackrock Low Duration Bond Portfoli 09260B440 Asset Minor Code 99 ACCOUNT 6746025721	439,853.708	4,002,668.74 9.1000	3,968,376.27	34,292.47 34,292.47	3,968,375.15 34,293.59	.00 4.55
Lord Abbet Sht Dur Income I 543916688 Asset Minor Code 99 ACCOUNT 6746025713	858,087.098	3,320,797.07 3.8700	3,522,877.46	- 202,080.39 24,695.76	3,296,101.31 24,695.76	.00 5.17
Nyli MacKay High Yield Corp Bd Fd I 56062X708 Asset Minor Code 99 ACCOUNT 6746025709	196,909.001	1,019,988.63 5.1800	1,083,353.58	- 63,364.95 1,566.04	1,018,422.59 1,566.04	.00 6.06
Metropolitan West Tr Bond I 592905509 Asset Minor Code 99 ACCOUNT 6746025708	776,242.695	7,040,521.24 9.0700	7,861,268.21	- 820,746.97 103,067.80	6,937,453.44 103,067.80	.00 4.37
Allspring Core Bond Fd R6 94987W794 Asset Minor Code 99 ACCOUNT 6746025721	1,080,640.055	11,973,491.81 11.0800	11,900,498.35	72,993.46 72,993.46	11,900,509.93 72,981.88	.00 4.41



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Mutual Funds-Fixed Income	3,351,732.557	27,357,467.49	28,336,373.87	- 978,906.38 236,615.53	27,120,862.42 236,605.07	.00 4.57
Total Mutual Funds	3,565,386.713	44,687,417.37	37,230,823.27	7,456,594.10 563,018.99	43,619,313.52 1,068,103.85	.00 3.46
Miscellaneous						
Partnerships/Joint Ventures						
Hatteras Core Alt Tei Inst Fd LP 4892HM992 Asset Minor Code 77 Date Last Priced: 09/30/24 ACCOUNT 6746025720	12,282.196	4,790.06 .3900 @	1,158,668.95	- 1,153,878.89 - 112,750.56	117,540.62 - 112,750.56	.00 0.00
Total Partnerships/Joint Ventures	12,282.196	4,790.06	1,158,668.95	- 1,153,878.89 - 112,750.56	117,540.62 - 112,750.56	.00 0.00
Total Miscellaneous	12,282.196	4,790.06	1,158,668.95	- 1,153,878.89 - 112,750.56	117,540.62 - 112,750.56	.00 0.00
Total Assets	5,370,248.959	46,484,787.48	40,182,072.27	6,302,715.21 450,268.43	45,529,434.19 955,353.29	6,428.07 3.49
Accrued Income	.000	6,428.07	6,428.07			
Grand Total	5,370,248.959	46,491,215.55	40,188,500.34			

Pacific Coast Shipyards Pension Fund
Schedule H, Line 4j, Schedule of Reportable Transactions
EIN: 94-6128040, Plan #001
Year Ended March 31, 2025

(a)	(b) Identity of Party Involved	(c) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	U.S. Bank	See attached							

See Independent Auditor's Report on Supplementary Information.

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					28,729,090.59		
COMPARATIVE VALUE (5%)					1,436,454.52		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 09260B440 - Blackrock Low Duration Bond Portfoli							
07/23/2024 6746025721	B	509,146.341	9.0200		- 4,592,500 *	4,592,500	
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
04/19/2024 6746025708	S	- 2,000,000.000	1.0000		2,000,000 *	2,000,000	
07/23/2024 6746025721	B	18,870,101.290	1.0000		- 18,870,101 *	18,870,101	
07/24/2024 6746025721	S	- 18,370,000.000	1.0000		18,370,000 *	18,370,000	
Issue: 592905509 - Metropolitan West Tr Bond I							
04/18/2024 6746025708	B	228,832.952	8.7400		- 2,000,000 *	2,000,000	
Issue: 94987W794 - Allspring Core Bond Fd R6							
07/23/2024 6746025721	B	1,251,362.398	11.0100		- 13,777,500 *	13,777,500	
GRAND TOTAL				0	59,610,101	59,610,101	0

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
 NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 09260B440 - Blackrock Low Duration Bond Portfoli							
07/23/2024 6746025721	B	509,146.341	9.0200		- 4,592,500 *	4,592,500	
Total For Buys				0	4,592,500	4,592,500	0
07/31/2024 6746025721	R	445.361	9.0500		- 4,031	4,031	
08/31/2024 6746025721	R	1,946.274	9.1000		- 17,711	17,711	
09/30/2024 6746025721	R	1,830.344	9.1500		- 16,748	16,748	
10/31/2024 6746025721	R	1,819.872	9.0600		- 16,488	16,488	
11/30/2024 6746025721	R	1,744.362	9.0700		- 15,821	15,821	
12/01/2024 6746025721	R	1,795.559	9.0500		- 16,250	16,250	
01/31/2025 6746025721	R	1,757.041	9.0700		- 15,936	15,936	
02/28/2025 6746025721	R	1,573.320	9.1000		- 14,317	14,317	
03/31/2025 6746025721	R	1,716.189	9.1000		- 15,617	15,617	
Total For Reinvestments				0	132,919	132,919	0
08/16/2024 6746025721	S	- 13,766.520	9.0800		125,000	124,174	826

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/17/2024 6746025721	S	- 13,661.202	9.1500		125,000	123,229	1,771
10/11/2024 6746025721	S	- 13,721.186	9.1100		125,000	123,776	1,224
12/18/2024 6746025721	S	- 11,061.947	9.0400		100,000	99,792	208
01/16/2025 6746025721	S	- 11,037.528	9.0600		100,000	99,573	428
02/13/2025 6746025721	S	- 10,347.682	9.0600		93,750	93,351	399
03/17/2025 6746025721	S	- 10,324.890	9.0800		93,750	93,148	602
Total For Sells				0	762,500	757,043	5,458
Total Blackrock Low Duration Bond Portfoli				0	5,487,919	5,482,462	5,458

Issue: 31846V567 - First Am Govt Ob Fd Cl Z

04/02/2024 6746025706	B	3.850	1.0000		- 4	4	
04/02/2024 6746025708	B	2,491.500	1.0000		- 2,492	2,492	
04/02/2024 6746025709	B	.260	1.0000				
04/02/2024 6746025710	B	1,100.810	1.0000		- 1,101	1,101	
04/02/2024 6746025711	B	1,559.010	1.0000		- 1,559	1,559	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2024 6746025712	B	4.470	1.0000		- 4	4	
04/02/2024 6746025713	B	3,409.080	1.0000		- 3,409	3,409	
04/02/2024 6746025720	B	4.550	1.0000		- 5	5	
04/18/2024 6746025710	B	500,000.000	1.0000		- 500,000	500,000	
05/02/2024 6746025706	B	3.740	1.0000		- 4	4	
05/02/2024 6746025708	B	6,319.940	1.0000		- 6,320	6,320	
05/02/2024 6746025709	B	.250	1.0000				
05/02/2024 6746025710	B	1,349.930	1.0000		- 1,350	1,350	
05/02/2024 6746025711	B	31.280	1.0000		- 31	31	
05/02/2024 6746025712	B	4.340	1.0000		- 4	4	
05/02/2024 6746025713	B	15.710	1.0000		- 16	16	
05/02/2024 6746025720	B	4.420	1.0000		- 4	4	
05/15/2024 6746025711	B	151,000.000	1.0000		- 151,000	151,000	
06/04/2024 6746025706	B	3.890	1.0000		- 4	4	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/04/2024 6746025708	B	39.430	1.0000		- 39	39	
06/04/2024 6746025709	B	.260	1.0000				
06/04/2024 6746025710	B	496.520	1.0000		- 497	497	
06/04/2024 6746025711	B	32.720	1.0000		- 33	33	
06/04/2024 6746025712	B	4.510	1.0000		- 5	5	
06/04/2024 6746025713	B	16.820	1.0000		- 17	17	
06/04/2024 6746025720	B	4.590	1.0000		- 5	5	
06/18/2024 6746025711	B	400,000.000	1.0000		- 400,000	400,000	
07/02/2024 6746025706	B	3.780	1.0000		- 4	4	
07/02/2024 6746025708	B	39.190	1.0000		- 39	39	
07/02/2024 6746025709	B	.250	1.0000				
07/02/2024 6746025710	B	4.120	1.0000		- 4	4	
07/02/2024 6746025711	B	31.810	1.0000		- 32	32	
07/02/2024 6746025712	B	4.380	1.0000		- 4	4	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2024 6746025713	B	16.350	1.0000		- 16	16	
07/02/2024 6746025720	B	4.460	1.0000		- 4	4	
07/11/2024 6746025711	B	400,000.000	1.0000		- 400,000	400,000	
07/18/2024 6746025710	B	400,000.000	1.0000		- 400,000	400,000	
07/18/2024 6746025711	B	400,000.000	1.0000		- 400,000	400,000	
07/23/2024 6746025721	B	18,870,101.290	1.0000		- 18,870,101 *	18,870,101	
07/30/2024 6746025710	B	1,240,727.600	1.0000		- 1,240,728	1,240,728	
08/02/2024 6746025706	B	3.920	1.0000		- 4	4	
08/02/2024 6746025708	B	40.660	1.0000		- 41	41	
08/02/2024 6746025709	B	.260	1.0000				
08/02/2024 6746025710	B	356.210	1.0000		- 356	356	
08/02/2024 6746025711	B	828.520	1.0000		- 829	829	
08/02/2024 6746025712	B	4.550	1.0000		- 5	5	
08/02/2024 6746025713	B	16.960	1.0000		- 17	17	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/02/2024 6746025720	B	4.630	1.0000		- 5	5	
08/02/2024 6746025721	B	2,608.580	1.0000		- 2,609	2,609	
08/19/2024 6746025721	B	500,000.000	1.0000		- 500,000	500,000	
09/04/2024 6746025706	B	3.930	1.0000		- 4	4	
09/04/2024 6746025708	B	40.750	1.0000		- 41	41	
09/04/2024 6746025709	B	.270	1.0000				
09/04/2024 6746025710	B	5,449.950	1.0000		- 5,450	5,450	
09/04/2024 6746025711	B	1,792.980	1.0000		- 1,793	1,793	
09/04/2024 6746025712	B	4.560	1.0000		- 5	5	
09/04/2024 6746025713	B	17.000	1.0000		- 17	17	
09/04/2024 6746025720	B	4.640	1.0000		- 5	5	
09/04/2024 6746025721	B	11.080	1.0000		- 11	11	
09/18/2024 6746025721	B	500,000.000	1.0000		- 500,000	500,000	
10/02/2024 6746025706	B	3.700	1.0000		- 4	4	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/02/2024 6746025708	B	38.360	1.0000		- 38	38	
10/02/2024 6746025709	B	.250	1.0000				
10/02/2024 6746025710	B	5,128.630	1.0000		- 5,129	5,129	
10/02/2024 6746025710	B	83,651.080	1.0000		- 83,651	83,651	
10/02/2024 6746025711	B	1,687.370	1.0000		- 1,687	1,687	
10/02/2024 6746025712	B	4.290	1.0000		- 4	4	
10/02/2024 6746025713	B	16.000	1.0000		- 16	16	
10/02/2024 6746025720	B	4.360	1.0000		- 4	4	
10/02/2024 6746025721	B	10.780	1.0000		- 11	11	
10/15/2024 6746025721	B	500,000.000	1.0000		- 500,000	500,000	
10/16/2024 6746025710	B	14.720	1.0000		- 15	15	
11/04/2024 6746025706	B	3.640	1.0000		- 4	4	
11/04/2024 6746025708	B	37.720	1.0000		- 38	38	
11/04/2024 6746025709	B	.250	1.0000				

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2024 6746025710	B	5,367.480	1.0000		- 5,367	5,367	
11/04/2024 6746025711	B	1,659.580	1.0000		- 1,660	1,660	
11/04/2024 6746025712	B	4.220	1.0000		- 4	4	
11/04/2024 6746025713	B	15.730	1.0000		- 16	16	
11/04/2024 6746025720	B	4.290	1.0000		- 4	4	
11/04/2024 6746025721	B	10.600	1.0000		- 11	11	
12/03/2024 6746025706	B	3.400	1.0000		- 3	3	
12/03/2024 6746025708	B	35.300	1.0000		- 35	35	
12/03/2024 6746025709	B	.230	1.0000				
12/03/2024 6746025710	B	5,023.380	1.0000		- 5,023	5,023	
12/03/2024 6746025711	B	1,552.860	1.0000		- 1,553	1,553	
12/03/2024 6746025712	B	3.950	1.0000		- 4	4	
12/03/2024 6746025713	B	14.720	1.0000		- 15	15	
12/03/2024 6746025720	B	4.020	1.0000		- 4	4	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/03/2024 6746025721	B	9.920	1.0000		- 10	10	
12/19/2024 6746025721	B	400,000.000	1.0000		- 400,000	400,000	
12/20/2024 6746025708	B	.040	1.0000				
12/20/2024 6746025710	B	6.040	1.0000		- 6	6	
12/20/2024 6746025711	B	1.870	1.0000		- 2	2	
12/20/2024 6746025713	B	.020	1.0000				
12/20/2024 6746025721	B	.010	1.0000				
01/03/2025 6746025706	B	3.430	1.0000		- 3	3	
01/03/2025 6746025708	B	35.570	1.0000		- 36	36	
01/03/2025 6746025709	B	.230	1.0000				
01/03/2025 6746025710	B	5,061.530	1.0000		- 5,062	5,062	
01/03/2025 6746025711	B	1,564.660	1.0000		- 1,565	1,565	
01/03/2025 6746025712	B	3.980	1.0000		- 4	4	
01/03/2025 6746025713	B	14.830	1.0000		- 15	15	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2025 6746025720	B	4.050	1.0000		- 4	4	
01/03/2025 6746025721	B	9.990	1.0000		- 10	10	
01/17/2025 6746025721	B	400,000.000	1.0000		- 400,000	400,000	
02/04/2025 6746025706	B	3.320	1.0000		- 3	3	
02/04/2025 6746025708	B	34.390	1.0000		- 34	34	
02/04/2025 6746025709	B	.220	1.0000				
02/04/2025 6746025710	B	4,891.170	1.0000		- 4,891	4,891	
02/04/2025 6746025711	B	1,512.900	1.0000		- 1,513	1,513	
02/04/2025 6746025712	B	3.850	1.0000		- 4	4	
02/04/2025 6746025713	B	14.340	1.0000		- 14	14	
02/04/2025 6746025720	B	3.910	1.0000		- 4	4	
02/04/2025 6746025721	B	9.660	1.0000		- 10	10	
02/14/2025 6746025721	B	375,000.000	1.0000		- 375,000	375,000	
03/04/2025 6746025706	B	2.990	1.0000		- 3	3	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/04/2025 6746025708	B	30.980	1.0000		- 31	31	
03/04/2025 6746025709	B	.200	1.0000				
03/04/2025 6746025710	B	4,399.010	1.0000		- 4,399	4,399	
03/04/2025 6746025711	B	1,363.000	1.0000		- 1,363	1,363	
03/04/2025 6746025712	B	3.470	1.0000		- 3	3	
03/04/2025 6746025713	B	12.920	1.0000		- 13	13	
03/04/2025 6746025720	B	3.520	1.0000		- 4	4	
03/04/2025 6746025721	B	8.710	1.0000		- 9	9	
03/18/2025 6746025721	B	375,000.000	1.0000		- 375,000	375,000	
Total For Buys				0	25,563,342	25,563,342	0
04/18/2024 6746025708	S	- 500,000.000	1.0000		500,000	500,000	
04/19/2024 6746025708	S	- 2,000,000.000	1.0000		2,000,000 *	2,000,000	
04/22/2024 6746025710	S	- 500,000.000	1.0000		500,000	500,000	
04/25/2024 6746025710	S	- 3,156.000	1.0000		3,156	3,156	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/15/2024 6746025710	S	- 249,000.000	1.0000		249,000	249,000	
05/15/2024 6746025711	S	- 151,000.000	1.0000		151,000	151,000	
06/18/2024 6746025711	S	- 400,000.000	1.0000		400,000	400,000	
07/11/2024 6746025711	S	- 400,000.000	1.0000		400,000	400,000	
07/18/2024 6746025710	S	- 400,000.000	1.0000		400,000	400,000	
07/23/2024 6746025721	S	- 500,101.290	1.0000		500,101	500,101	
07/24/2024 6746025721	S	- 18,370,000.000	1.0000		18,370,000 *	18,370,000	
07/25/2024 6746025710	S	- 1,021.630	1.0000		1,022	1,022	
08/19/2024 6746025721	S	- 500,000.000	1.0000		500,000	500,000	
09/18/2024 6746025721	S	- 500,000.000	1.0000		500,000	500,000	
10/15/2024 6746025721	S	- 500,000.000	1.0000		500,000	500,000	
10/25/2024 6746025710	S	- 3,163.000	1.0000		3,163	3,163	
12/19/2024 6746025721	S	- 400,000.000	1.0000		400,000	400,000	
01/17/2025 6746025721	S	- 400,000.000	1.0000		400,000	400,000	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/24/2025 6746025710	S	- 3,120.000	1.0000		3,120	3,120	
02/14/2025 6746025721	S	- 375,000.000	1.0000		375,000	375,000	
03/18/2025 6746025721	S	- 375,000.000	1.0000		375,000	375,000	
Total For Sells				0	26,530,562	26,530,562	0
Total First Am Govt Ob Fd Cl Z				0	52,093,904	52,093,904	0
Issue: 592905509 - Metropolitan West Tr Bond I							
04/18/2024 6746025708	B	228,832.952	8.7400		- 2,000,000 *	2,000,000	
Total For Buys				0	2,000,000	2,000,000	0
04/30/2024 6746025708	R	2,152.166	8.7200		- 18,767	18,767	
05/31/2024 6746025708	R	2,670.244	8.8500		- 23,632	23,632	
06/30/2024 6746025708	R	2,771.611	8.9200		- 24,723	24,723	
07/31/2024 6746025708	R	2,906.109	9.1200		- 26,504	26,504	
08/31/2024 6746025708	R	2,612.636	9.2400		- 24,141	24,141	
09/30/2024 6746025708	R	2,691.367	9.3300		- 25,110	25,110	

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 53- -12-C -66C-121-04
 1250 -99-01212-04



PACIFIC COAST SHIPYARDS DB-CONS A/C
 ACCOUNT 6746025799

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 Period from April 1, 2024 to March 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/31/2024 6746025708	R	2,935.136	9.0200		- 26,475	26,475	
11/30/2024 6746025708	R	2,700.509	9.1000		- 24,575	24,575	
12/01/2024 6746025708	R	4,997.063	8.8700		- 44,324	44,324	
01/31/2025 6746025708	R	2,126.756	8.9000		- 18,928	18,928	
02/28/2025 6746025708	R	1,928.057	9.1100		- 17,565	17,565	
03/31/2025 6746025708	R	2,195.976	9.0700		- 19,918	19,918	
Total For Reinvestments				0	294,662	294,662	0
Total Metropolitan West Tr Bond I				0	2,294,662	2,294,662	0
Issue: 94987W794 - Allspring Core Bond Fd R6							
07/23/2024 6746025721	B	1,251,362.398	11.0100		- 13,777,500 *	13,777,500	
Total For Buys				0	13,777,500	13,777,500	0
07/31/2024 6746025721	R	1,175.839	11.1300		- 13,087	13,087	
08/31/2024 6746025721	R	4,553.800	11.2400		- 51,185	51,185	
09/30/2024 6746025721	R	4,339.747	11.3500		- 49,256	49,256	

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 53- -12-C -66C-121-04
 1250 -99-01212-04



PACIFIC COAST SHIPYARDS DB-CONS A/C
 ACCOUNT 6746025799

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 Period from April 1, 2024 to March 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/31/2024 6746025721	R	4,342.692	11.0300		- 47,900	47,900	
11/30/2024 6746025721	R	4,235.656	11.1200		- 47,100	47,100	
12/01/2024 6746025721	R	4,340.085	10.8900		- 47,264	47,264	
01/31/2025 6746025721	R	4,213.222	10.9100		- 45,966	45,966	
02/28/2025 6746025721	R	3,980.850	11.1200		- 44,267	44,267	
03/31/2025 6746025721	R	4,058.213	11.0800		- 44,965	44,965	
Total For Reinvestments				0	390,990	390,990	0
08/16/2024 6746025721	S	- 33,333.333	11.2500		375,000	367,004	7,996
09/17/2024 6746025721	S	- 32,779.720	11.4400		375,000	360,936	14,064
10/11/2024 6746025721	S	- 33,572.068	11.1700		375,000	369,702	5,298
12/18/2024 6746025721	S	- 27,447.392	10.9300		300,000	302,269	- 2,269
01/16/2025 6746025721	S	- 27,598.896	10.8700		300,000	303,924	- 3,924
02/13/2025 6746025721	S	- 25,755.495	10.9200		281,250	283,615	- 2,365
03/17/2025 6746025721	S	- 25,475.543	11.0400		281,250	280,542	708

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53- -12-C -66C-121-04
1250 -99-01212-04



PACIFIC COAST SHIPYARDS DB-CONS A/C
ACCOUNT 6746025799

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Period from April 1, 2024 to March 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Sells			0	2,287,500	2,267,992	19,508
	Total Allspring Core Bond Fd R6			0	16,455,990	16,436,482	19,508
	GRAND TOTAL			0	76,332,475	76,307,510	24,966

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

PACIFIC COAST SHIPYARDS PENSION FUND

EIN 94-6128040

Plan No. 001

Plan Year Ended March 31, 2025

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

PACIFIC COAST SHIPYARDS PENSION FUND

EIN 94-6128040

Plan No. 001

Plan Year Ended March 31, 2025

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

PACIFIC COAST SHIPYARDS PENSION FUND

EIN 94-6128040

Plan No. 001

Plan Year Ended March 31, 2025

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

<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 style="font-size: 24pt; font-weight: bold;">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:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
		<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____	
B	This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report	
		<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>		
D	Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program
		<input type="checkbox"/> special extension (enter description)		
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	<input type="checkbox"/>		

Part II Basic Plan Information—enter all requested information			
1a	Name of plan PACIFIC COAST SHIPYARDS PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 04/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE PACIFIC COAST SHIPYARDS PENSION FUND 7180 KOLL CENTER PARKWAY STE 200 PLEASANTON CA 94566	2b	Employer Identification Number (EIN) 94-6128040
		2c	Plan Sponsor's telephone number (408) 588-3769
		2d	Business code (see instructions) 336610

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		1/12/2026 3:39 PM EST	EDWARD JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1/12/2026 12:46 PM EST	D. CARL HANSON
	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.

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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		474
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)		0
a(2) Total number of active participants at the end of the plan year	6a(2)		0
b Retired or separated participants receiving benefits	6b		294
c Other retired or separated participants entitled to future benefits	6c		74
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		368
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e		59
f Total. Add lines 6d and 6e	6f		427
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7		0

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

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

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

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

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