

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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			
1a	Name of plan ILWU-PMA PENSION PLAN	1b	Three-digit plan number (PN) ▶	001
		1c	Effective date of plan 07/01/1951	
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) TRUSTEES OF ILWU-PMA PENSION PLAN 1188 FRANKLIN STREET, 3RD FLOOR SAN FRANCISCO, CA 94109-6800	2b	Employer Identification Number (EIN) 94-6068576	
		2c	Plan Sponsor's telephone number 415-673-8500	
		2d	Business code (see instructions) 488300	

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.	04/14/2026	SUZANNE HEIZER NEEDHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 ☒ 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 25364
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) 15833 6a(2) 15642 6b 5888 6c 241 6d 21771 6e 3546 6f 25317 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 101

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan ILWU-PMA PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF ILWU-PMA PENSION PLAN	D Employer Identification Number (EIN) 94-6068576	

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

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030061	21562	07/01/2024	06/30/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	335727704

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan ILWU-PMA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF ILWU-PMA PENSION PLAN	D Employer Identification Number (EIN) 94-6068576

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 9658855522
(2) Actuarial value of assets for funding standard account	1b(2) 9717743815
c (1) Accrued liability for plan using immediate gain methods	1c(1) 9133332496
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 9166338386
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 12793616748
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 344726678
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 521422429
(3) Expected plan disbursements for the plan year	1d(3) 529172429

Statement by Enrolled Actuary

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

SIGN HERE	12/15/2025
Signature of actuary MARK HAMWEE, FSA, MAAA, EA	Date 23-05829
Type or print name of actuary SEGAL	Most recent enrollment number 415-263-8200
Firm name 180 HOWARD STREET, SUITE 1100 SAN FRANCISCO, CA 94105-6147	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9658855522
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	9318	5410896580
(2) For terminated vested participants	213	51083654
(3) For active participants:		
(a) Non-vested benefits		577902946
(b) Vested benefits		6753733568
(c) Total active	15833	7331636514
(4) Total	25364	12793616748
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	47304334	0	12/02/2024	47304334	0
08/01/2024	47304334	0	01/02/2025	47304333	0
09/03/2024	47304334	0	02/03/2025	47304333	0
10/01/2024	47304334	0	04/01/2025	36354655	0
11/01/2024	47304334	0			
Totals ▶			3(b)	414789325	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	106.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P A
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	7472531
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	118774649

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	1962755988	366929604
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 33999298**e** Total charges. Add lines 9a through 9d.....**9e** 519703551**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 3053309863**g** Employer contributions. Total from column (b) of line 3.....**9g** 414789325**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 238555792**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	439919408	82940253
9j(1)	2831820790	
9j(2)	1932577003	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 3789595233**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 3269891682**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan ILWU-PMA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF ILWU-PMA PENSION PLAN	D Employer Identification Number (EIN) 94-6068576	

Part I	Service Provider Information (see instructions)
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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
PGIM, INC.
22-2540245

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LOOMIS SAYLES & COMPANY, LP
04-3200030

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL INSURANCE COMPANY
22-1211670

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

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

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

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	3381035	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	2580752	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ILWU-PMA BENEFIT PLANS (SALARIES)

94-6068578

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 13 50 14	EMPLOYEES	2301766	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ALAN D. BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	1539063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIXED INCOME FINANCE PGIM, INC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	1423614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS, SAYLES & COMPANY, L.P.

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	1409277	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

DUCENTA SQUARED ASSET MANAGEMENT

85-0584508

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	1354101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL PRISA II

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	1341050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	1087189	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

UBS REALTY INVESTORS LLC

06-1452020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	783994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUSH GOTTlieb, A LAW CORPORATION

95-2956616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	751467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	269468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY

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 70	NONE	260119	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET CORPORATION

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	254076	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC MARITIME ASSOCIATION

94-1126322

(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	EMPLOYER ASSOCIATION	177655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SEYFARTH SHAW LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	134755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
99	NONE	75393	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAW OFFICES OF JOHN KAGEL

77-0439762

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	15705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

BRIDGEWAY BENEFIT TECHNOLOGIES, LLC

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 70	NONE	14325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PWC US TAX LLP

92-0460586

(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?
70	NONE	10903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SOUZA GROUP

68-0365020

(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?
70	NONE	9161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ADMAIL EXPRESS, INC.

94-2229976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	8171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M.P. RADOCY

94-3001326

(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?
70	NONE	6878	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan ILWU-PMA PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF ILWU-PMA PENSION PLAN				D Employer Identification Number (EIN) 94-6068576	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II					
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.					
c EIN-PN 22-1211670-039		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 335727704	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLK MSCI ACWI X US IMI NL FD					
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.					
c EIN-PN 27-3359978-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2052816146	
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX NL FUND					
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY					
c EIN-PN 90-0337987-124		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1263120521	
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 (R) INDX NL CTF FD					
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY					
c EIN-PN 04-3393595-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1769206275	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan ILWU-PMA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF ILWU-PMA PENSION PLAN	D Employer Identification Number (EIN) 94-6068576

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	50382030	79979309
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	68585508	128621942
(2) U.S. Government securities	1c(2)	710891201	774674984
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1067188337	1119294966
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1346482317	1468553800
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	737497173	847350110
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4623919583	5085142942
(10) Value of interest in pooled separate accounts	1c(10)	197895990	335727704
(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)	907385663	958423460
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	655757	0

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	0	769504
f Total assets (add all amounts in lines 1a through 1e).....	1f	9710883559	10798538721
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	672426	521858
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	51355611	87212018
k Total liabilities (add all amounts in lines 1g through 1j)	1k	52028037	87733876
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9658855522	10710804845

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)	414789325	
(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)		414789325
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	112152	
(B) U.S. Government securities	2b(1)(B)	35580100	
(C) Corporate debt instruments	2b(1)(C)	36767278	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	17101402	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		89560932
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	39253495	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	39929923	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		79183418
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4922251488	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4831642852	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		90608636
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	31931377	
(B) Other	2b(5)(B)	93989028	
(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)		553596320
(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)		213542302
c Other income	2c		325733
d Total income. Add all income amounts in column (b) and enter total	2d		1567527071

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	490894427	
(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)		490894427
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)	4203349	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	269468	
(5) Investment advisory and investment management fees	2i(5)	14900074	
(6) Bank or trust company trustee/custodial fees	2i(6)	329468	
(7) Actuarial fees	2i(7)	189000	
(8) Legal fees	2i(8)	886967	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3904995	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		24683321
j Total expenses. Add all expense amounts in column (b) and enter total	2j		515577748

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1051949323
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: **PRICEWATERHOUSECOOPERS LLP**

(2) EIN: **13-4008324**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 _____.

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 568636.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan ILWU-PMA PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF ILWU-PMA PENSION PLAN				D Employer Identification Number (EIN) 94-6068576	
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	0
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): 94-6068576					
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	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **APM TERMINALS PACIFIC LLC**

b EIN **27-0322924**

c Dollar amount contributed by employer **24978355**

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 **07** Day **01** Year **2028**

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 **FENIX MARINE SERVICES, LTD.**

b EIN **94-2538559**

c Dollar amount contributed by employer **27794518**

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 **07** Day **01** Year **2028**

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 **MARINE TERMINALS CORP SC**

b EIN **95-0973175**

c Dollar amount contributed by employer **25087770**

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 **07** Day **01** Year **2028**

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 **PACIFIC CRANE MAINTENANCE CO LP**

b EIN **26-0641855**

c Dollar amount contributed by employer **32302660**

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 **07** Day **01** Year **2028**

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 **SSA TERMINALS LLC**

b EIN **91-1983909**

c Dollar amount contributed by employer **50675569**

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 **07** Day **01** Year **2028**

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 **TOTAL TERMINALS INTL**

b EIN **94-3398619**

c Dollar amount contributed by employer **33022109**

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 **07** Day **01** Year **2028**

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): _____

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 **EVERPORT TERMINAL SERVICES**

b EIN **27-5447027**

c Dollar amount contributed by employer **21403111**

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 **07** Day **01** Year **2028**

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 **INTL TRANSPORTATION**

b EIN **95-2680214**

c Dollar amount contributed by employer **21884213**

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 **07** Day **01** Year **2028**

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 **TRAPAC LLC**

b EIN **33-0119198**

c Dollar amount contributed by employer **21426342**

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 **07** Day **01** Year **2028**

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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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: 61.7 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 25.4 %

High-Yield Debt: 1.8 % Real Assets: 11.1 % 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 _____.

ILWU-PMA Pension Plan

**Financial Statements and Supplemental Schedules
June 30, 2025 and 2024**

ILWU-PMA Pension Plan

Index

	Page(s)
Report of Independent Auditors	1-3
Financial Statements	
Statements of Net Assets Available for Benefits June 30, 2025 and 2024	4
Statements of Changes in Net Assets Available for Benefits Years Ended June 30, 2025 and 2024	5
Notes to Financial Statements June 30, 2025 and 2024	6-27
Supplemental Schedules*	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) June 30, 2025	28-51
Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended June 30, 2025	52
 * Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employment Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Board of Trustees of ILWU-PMA Pension Plan

Opinion

We have audited the accompanying financial statements of ILWU-PMA Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 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 audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2025, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

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 supplemental 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.

PriceWaterhouseCoopers LLP

San Francisco, California
December 19, 2025

ILWU-PMA Pension Plan
Statements of Net Assets Available for Benefits
June 30, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Interest-bearing cash and cash equivalents	\$ 128,621,942	\$ 68,585,508
Pooled investment funds	5,085,142,942	4,623,919,583
U.S. government and governmental agency securities	774,674,984	710,891,201
Corporate bonds, mortgage, asset-backed, and other fixed income securities	1,119,294,966	1,067,188,337
Common stocks, depositary receipts, and publicly traded real estate investments	1,468,553,800	1,346,482,317
Mutual funds	958,423,460	907,385,663
Non-publicly traded real estate investments	1,183,077,814	935,393,163
Total investments	<u>10,717,789,908</u>	<u>9,659,845,772</u>
Receivables		
Interest and dividend income receivables	22,343,308	19,092,749
Securities settlement receivables	54,913,044	30,334,783
Other receivables	<u>2,722,957</u>	<u>954,498</u>
Total receivables	<u>79,979,309</u>	<u>50,382,030</u>
Right-of-use asset - operating	505,106	655,757
Fixed assets, net	<u>264,398</u>	<u>-</u>
Total assets	<u>10,798,538,721</u>	<u>9,710,883,559</u>
Liabilities		
Current liabilities		
Other liabilities	5,139,249	4,604,250
Securities settlement payables	82,072,769	46,751,361
Short-term operating lease liability	<u>306,287</u>	<u>241,101</u>
Total current liabilities	<u>87,518,305</u>	<u>51,596,712</u>
Long-term operating lease liability	<u>215,571</u>	<u>431,325</u>
Total liabilities	<u>87,733,876</u>	<u>52,028,037</u>
Net assets available for benefits	<u>\$ 10,710,804,845</u>	<u>\$ 9,658,855,522</u>

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

ILWU-PMA Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2025 and 2024

	2025	2024
Additions		
Investment income, net		
Net appreciation in fair value of investments	\$ 983,667,663	\$ 886,064,304
Interest	89,560,932	73,079,042
Dividends	79,183,418	73,726,740
Other income	325,733	2,643,557
	<u>1,152,737,746</u>	<u>1,035,513,643</u>
Less: Investment expenses	<u>(13,361,011)</u>	<u>(11,052,261)</u>
	1,139,376,735	1,024,461,382
Contributions by employers	<u>414,789,325</u>	<u>465,399,780</u>
Total additions, net	<u>1,554,166,060</u>	<u>1,489,861,162</u>
Deductions		
Benefits paid	490,894,427	468,809,672
Administrative expenses	<u>11,322,310</u>	<u>9,893,894</u>
Total deductions	<u>502,216,737</u>	<u>478,703,566</u>
Net increase in net assets available for benefits	1,051,949,323	1,011,157,596
Net assets available for benefits		
Beginning of year	<u>9,658,855,522</u>	<u>8,647,697,926</u>
End of year	<u>\$ 10,710,804,845</u>	<u>\$ 9,658,855,522</u>

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

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

1. Description of the Plan

The following description of the ILWU-PMA Pension Plan (the “Plan”) is intended to give a general summary of its principal provisions. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a noncontributory defined benefit plan covering substantially all registered employees who are employed under a Collective Bargaining Agreement as defined in the ILWU-PMA Pension Agreement (the “Agreement”). The parties to the Agreement are the International Longshore and Warehouse Union (“ILWU”) and the Pacific Maritime Association (“PMA”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions to the Plan

The Plan is funded by companies that employ eligible participants (the “Employers”). The Employers contribute to the Plan based on contribution rates in amounts sufficient to meet the minimum funding requirements of ERISA and the special withdrawal liability rules under Section 4203(d) of ERISA. Depending on the funded status of the Plan, the Employers may also contribute a “Special Contribution Amount” agreed upon with the Pension Benefit Guaranty Corporation (“PBGC”) as a condition of maintaining a special exemption from ERISA’s withdrawal liability rules. However, contributions are always limited to the maximum tax-deductible amount for the year.

Pension Benefits

The Agreement sets forth requirements for participation in the Plan. The Plan provides benefits to eligible participants, as defined in the Plan, who accumulate the required credits to receive pension benefits, and to certain qualified survivors. An eligible participant is 100% vested in their accrued benefit upon being credited with five years of service (10 years prior to January 1, 1999) or upon attainment of normal retirement age if then a participant. The Plan also provides disability benefits to eligible participants.

Administration

The Plan is administered by the Board of Trustees of the Plan. The Board of Trustees is composed of an equal number of ILWU-appointed Trustees and Employer-appointed Trustees. The Trustees have overall responsibility for the operation and administration of the Plan. The Trustees also determine the appropriateness of the Plan’s investments and monitor investment performance.

Administrative Expenses

Expenses incurred with the general administration of the Plan, including administrative services provided by the ILWU-PMA Benefit Plans Office, are paid by the Plan and reflected as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income in the accompanying statements of changes in net assets available for benefits. These transactions are party in interest transactions under ERISA.

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Interest-bearing Cash and Cash Equivalents

Interest-bearing cash and cash equivalents include all cash balances and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements, the actuarial present value of accumulated Plan benefits and changes in accumulated Plan benefits, and the reported amounts of changes in net assets available for benefits during the reporting period. While Plan management uses their best estimates and judgments, actual results could differ from those estimates and such differences could be material.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of its investments which consists of realized gains or losses, capital gains distributions, and unrealized appreciation or depreciation on those investments. Income distributions from non-publicly traded investments are included within dividends on the statements of changes in net assets available for benefits and return of capital would reduce the cost basis of the investment.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to:

- a. Retired or terminated employees or their beneficiaries;
- b. Beneficiaries of employees who have died; and
- c. Present employees or their beneficiaries.

Benefits payable under all circumstances (retirement, death, or termination of employment) are included to the extent they are deemed attributable to employee service rendered at the valuation date.

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

The actuarial present value of accumulated Plan benefits (the “Valuation”) is determined by applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for retirement, death or withdrawal) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the Valuation for the fiscal years ended June 30, 2025 and 2024 were:

- a. For fiscal years ended June 30, 2025 and 2024, healthy mortality rates are based on the Pri-2012 Blue Collar Healthy Annuitant Mortality table with ages set forward one year, generationally projected with Scale MP-2021 from 2012; disabled mortality rates based on the Pri-2012 Disabled Retiree Mortality table with ages set forward one year, generationally projected with Scale MP-2021 from 2012; and pre-retirement mortality rates based on the Pri-2012 Blue Collar Employee Mortality table with ages set forward one year, generationally projected with Scale MP-2021 from 2012.
- b. Retirement rates – for employees assumed to retire from active employment, based on probabilities of retirement as follows:

Age	Has Not Attained Maximum Years of Service (%)	Has Attained Maximum Years of Service (%)
59	0	3
60	5	8
61	5	15
62	15	30
63	12	25
64	13	20
65	14	20
66	15	20
67	15	30
68	15	20
69	15	20
70	17	20
71	17	20
72	17	25
73	17	30
74	25	30
75+	100	100

- c. Investment return of 7% per annum.

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

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

Minimum Funding Requirements

The Plan requires contributions which conform to the Minimum Funding Standards ("MFS") in accordance with ERISA. Each year the Plan's enrolled actuary updates the Funding Standard Account ("FSA") in order to determine the level of funding necessary to meet the MFS.

The Plan's actuary has determined that the contributions for the Plan's years ended June 30, 2025 and 2024 were adequate to meet the minimum required amount in the Plan's FSA.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Withdrawal Liability

On January 30, 1984, the PBGC granted the Plan special withdrawal liability rules under Section 4203(d) of ERISA. In order to obtain and maintain this special withdrawal liability provision, the minimum contribution to the Plan in any Plan year was required to be not less than the total administrative costs and benefits paid in that year. This condition was codified in paragraph 4.011 of the Agreement.

On July 21, 1997, the bargaining parties (ILWU and PMA) adopted an amendment to the special withdrawal liability rules. The amendment eliminates the condition under paragraph 4.011 of the Agreement for the special withdrawal liability rules that contributions for each Plan year shall be at least equal to benefits and administrative costs paid in the year. In lieu of that condition, the parties signed a Letter of Understanding ("LOU") on July 21, 1997, whereby the parties agreed that:

- Should the Funding Percentage (as defined in the July 21, 1997 LOU) for the ILWU-PMA Pension Plan (as defined in paragraph 4.042(c)(ii) of the Agreement) fall below 85% at the beginning of a particular Plan year, the contributions in the following Plan year shall not be less than the lesser of (a) the total administrative costs and benefits to be paid by the Trustees during said following Plan year or (b) the amount required to increase the Funding Percentage for said following Plan year to 85%.

On May 20, 1998, the PBGC granted the Plan's request for approval of a Plan amendment modifying the special withdrawal liability rules.

A subsequent LOU dated November 23, 2002 modified these provisions as follows:

- The current 85% funding test shall be modified by replacing 85% with 65% for Plan years commencing July 1, 2002 through July 1, 2007. The 65% funding test shall increase by 3% per year for each succeeding year commencing July 1, 2008 until it again reaches 85%.

This change was incorporated into the Agreement, paragraph 4.042(c)(vi), via an amendment executed March 27, 2003.

Separately from the above provisions, the special withdrawal liability rules also require as a condition that a "Special Contribution Amount" be made in certain circumstances. The "Special Contribution Amount" is defined as follows under Section 4.042(c) of the Agreement:

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

- The “Special Contribution Amount” shall be the level annual amount which, on the basis of a Certified Actuarial Projection, the Plan Actuary certifies will, when added to the amounts otherwise required by law (determined without regard to any credit balance in the Funding Standard Account) or other provisions of Section 4 of the Agreement, be sufficient to make the Funding Percentage at the Applicable Funding Goal Date at least equal to the Applicable Funding Goal (Agreement, paragraph 4.042(c)(i)).

The term “Funding Percentage” shall mean, for any Plan Year, the percentage derived by dividing the market value of the assets of the Plan by the present value of nonforfeitable benefits within the meaning of ERISA Section 4213(c)(A), both values to be as determined in the Certified Actuarial Projection at the end of such Plan Year (Agreement, paragraph 4.042(c)(ii)).

For the first through fifth Plan Years commencing on or after July 1, 1984, the term “Applicable Funding Goal” for each such Plan Year shall mean 50%, and the “Applicable Funding Goal Date” for each such Plan Year shall mean the last day of the tenth such Plan Year; for each succeeding Plan Year, the term “Applicable Funding Goal” shall mean the percentage set forth in the Accelerated Funding Schedule for the Plan Year commencing four years after the end of the Plan Year in question, and the “Applicable Funding Goal Date” for each such Plan Year shall mean the last day of the Plan Year commencing four years after the end of the Plan Year in question (Agreement, paragraph 4.042(c)(iii)).

The “Accelerated Funding Schedule” shall be the following schedule:

Plan Years	Percentage
10	50%
11	53%
12	56%
13	59%
14	62%
15	65%
16	68%
17	71%
18	74%
19	74%
20 and all subsequent years	80%

The “Certified Actuarial Projection” shall be a projection, which is prepared at each actuarial valuation date so as to derive the Funding Percentage on the Applicable Funding Goal Date, by using the actuarial assumptions and methods utilized in the December 31, 1982 Actuarial Valuation of the Plan and the then current asset and census data, which projection shall be certified to in each Plan Year by the Plan actuary. This projection shall be on the basis of (1) the benefit levels in effect during the Plan Year for which the projection is made and (2) the Contributions required for such Plan Year by Section 4 of the Agreement, together with any Special Contribution Amounts. When the Applicable Funding Goal is met for the twentieth or subsequent Plan Year, the Special Contribution Amount may be limited to the amount necessary to maintain such Applicable Funding Goal for each subsequent Plan Year (Agreement, paragraph 4.042(c)(v)).

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

Pursuant to the November 23, 2002 LOU referred to above, and the March 27, 2003 amendment to the special withdrawal liability rules, the “accelerated funding schedule” was revised to be as follows (Agreement, paragraph 4.042(c) (iv)):

Plan Years Commencing July 1,	Percentage
2003	65%
2004	65%
2005	65%
2006	65%
2007	65%
2008	68%
2009	71%
2010	74%
2011	77%
2012	80%
2013 and later	80%

Also, beginning in 2002, the PBGC permitted the Certified Actuarial Projection to be based on the actuarial assumptions and methods underlying the actuarial valuation for each year, rather than on those from the 1982 Actuarial Valuation of the Plan, with the exception that the present value of nonforfeitable benefits shall be based on a discount rate of 6.5%.

No Special Contribution Amount will be required (as a condition of the special withdrawal liability rules) to the extent that said amount will cause the total Employer contributions for a particular plan year to exceed the maximum amount deductible for that year under Section 404 of the IRC.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation of fixed assets is computed using the straight-line method over the estimated useful lives of the assets. Upon retirement, the cost of assets disposed of and the related accumulated depreciation is removed from the account and any resulting gain or loss is reflected in the statements of changes in net assets available for benefits. Leasehold improvements are amortized using the straight-line method over the shorter of the remaining lease term or the life of the improvements. Expenditures which substantially increase an asset's useful life are capitalized. Minor replacements, enhancements, maintenance and repairs are charged to expense as incurred.

Impairment of Long-Lived Assets

The Plan periodically reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the book value of an asset may not be recoverable. An impairment loss is recognized when the book value of a long-lived asset exceeds the sum of the undiscounted cash flows expected to result from the asset's use and eventual disposition. The Plan had no impairment losses in 2025.

Leases

The Plan will determine if an arrangement is a lease at inception of the contract. For its lease, the Plan recognizes as of the lease commencement date on the statements of net assets available for benefits a liability for its obligation related to the lease and a corresponding asset representing the right to use the underlying asset over the period of use. The Plan recognizes the lease liability for its lease based on the present value of the lease payments not yet paid at the commencement date

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

of the lease. The right of use asset ("ROU asset") for its lease is recorded at the amount equal to the initial measurement of lease liability. When determining the lease term, the Plan considers renewal options that it is reasonably certain to exercise and termination options that it is reasonably certain not to exercise, in addition to the non-cancellable period of the lease. Options to terminate the lease are considered unlikely to be exercised and have not been taken into account in the calculation of the ROU assets or lease liabilities.

When readily determinable, the discount rate used to calculate the lease liability is the rate implicit in the lease. If the rate implicit in the lease is not readily determinable, the Plan elected to use a risk-free discount rate for the lease, determined using a period comparable with that of the lease term, instead of its incremental borrowing rate.

For operating leases, the expense is generally recognized on a straight-line basis over the lease term and the Plan has an operating lease for a building as disclosed in Note 11.

The Plan has lease contracts that include lease and non-lease components and has elected to separate out each of these components. Therefore, the non-lease components are expensed as incurred and are not included within the calculation of the lease liability.

3. Recent Accounting Pronouncements

New Accounting Pronouncements Recently Adopted

In July 2025, FASB issued ASU 2025-05, *Financial Instruments – Credit Losses (Topic 326)*. The amendments in this update provide (1) all entities with a practical expedient and (2) entities other than public businesses with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, Revenue from Contracts with Customers. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025. This ASU was early adopted for the year ended June 30, 2025.

4. Plan Termination

The Plan was established with the intention that it will continue indefinitely, but the Board of Trustees reserves the right to terminate it. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Vested benefits insured by the PBGC up to the applicable limitations (discussed below),
- b. All other vested benefits (that is, vested benefits not insured by the PBGC), and
- c. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Further information regarding the payment of benefits in the event of Plan termination is set forth in the Agreement.

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

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

5. Employers' Contributions Receivable

The Employers' contributions receivable was zero at June 30, 2025 and June 30, 2024.

6. Accumulated Plan Benefits

The accumulated Plan benefits at June 30, 2025 and 2024 and changes in accumulated Plan benefits for the years then ended are as follows:

Actuarial Present Value of Accumulated Plan Benefits at June 30, 2025 and 2024		
	2025	2024
Vested benefits		
Retirees and beneficiaries	\$ 4,433,512,189	\$ 4,273,537,542
Active participants and terminated vested participants	4,625,011,212	4,478,684,287
Total vested benefits	9,058,523,401	8,752,221,829
Nonvested benefits	370,829,257	379,437,264
Actuarial present value of accumulated Plan benefits as of end of year	<u>\$ 9,429,352,658</u>	<u>\$ 9,131,659,093</u>

Changes in Accumulated Plan Benefits For the Years Ended June 30, 2025 and 2024		
	2025	2024
Actuarial present value of accumulated Plan benefits as of beginning of year	<u>\$ 9,131,659,093</u>	<u>\$ 7,789,177,636</u>
Increase attributable to plan amendment ¹	-	1,086,671,323
Benefits accumulated, net experience gain or loss, changes in data	166,553,160	119,718,717
Benefits paid	(490,894,427)	(468,809,672)
Interest	622,034,832	604,901,089
Net increase	<u>297,693,565</u>	<u>1,342,481,457</u>
Actuarial present value of accumulated Plan benefits as of end of year	<u>\$ 9,429,352,658</u>	<u>\$ 9,131,659,093</u>

¹ Value assigned to plan amendments reflects benefit increases under six-year contract (7/1/2022 - 7/1/2028).

7. Fair Value Measurements

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

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2** Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following tables summarize the valuation of the Plan's investments per the fair value hierarchy levels at June 30, 2025 and 2024:

Assets at Fair Value as of June 30, 2025					
	Level 1	Level 2	Subtotal	Investments measured at net asset value ¹	Grand Total
Domestic equity strategy					
Common stocks, depository receipts, and publicly traded real estate investments	\$ 1,468,553,800	\$ -	\$ 1,468,553,800	\$ -	\$ 1,468,553,800
Pooled investment fund					
SSgA Russell 1000 Growth Index N-L Fund	-	-	-	1,263,120,521	1,263,120,521
Fixed-income strategy					
U.S. government and governmental agency	-	774,674,984	774,674,984	-	774,674,984
International governmental securities	-	22,507,611	22,507,611	-	22,507,611
US municipal bonds	-	3,561,633	3,561,633	-	3,561,633
Corporate bonds	-	824,402,251	824,402,251	-	824,402,251
Mortgage and asset-backed securities	-	268,823,471	268,823,471	-	268,823,471
Pooled investment fund					
BlackRock Russell 3000 Index N-L Fund	-	-	-	1,769,206,275	1,769,206,275
Mutual funds					
AFL-CIO Housing Investment Trust Fund	-	-	-	958,423,460	958,423,460
International equity strategy					
Pooled investment fund					
BlackRock MSCI ACWI Fund	-	-	-	2,052,816,146	2,052,816,146
Real estate strategy					
Non-publicly traded real estate investments					
PRISA II Real Estate	-	-	-	335,727,704	335,727,704
PRISA LP Real Estate	-	-	-	334,119,731	334,119,731
RREEF America REIT II	-	-	-	382,958,044	382,958,044
UBS (US) Trumbull Property Fund	-	-	-	130,272,335	130,272,335
Cash					
Interest-bearing cash and cash equivalents	48,370,221	-	48,370,221	80,251,721	128,621,942
Total investments	<u>\$ 1,516,924,021</u>	<u>\$ 1,893,969,950</u>	<u>\$ 3,410,893,971</u>	<u>\$ 7,306,895,937</u>	<u>\$ 10,717,789,908</u>

¹ In accordance with GAAP, certain investments that are measured at fair value using the net asset value (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

Assets at Fair Value as of June 30, 2024					
	Level 1	Level 2	Subtotal	Investments measured at net asset value ¹	Grand Total
Domestic equity strategy					
Common stocks, depositary receipts, and publicly traded real estate investments	\$ 1,346,482,317	\$ -	\$ 1,346,482,317	\$ -	\$ 1,346,482,317
Pooled investment fund					
SSgA Russell 1000 Growth Index N-L Fund	-	-	-	1,195,856,839	1,195,856,839
Fixed-income strategy					
U.S. government and governmental agency	-	710,891,201	710,891,201	-	710,891,201
International governmental securities	-	20,567,549	20,567,549	-	20,567,549
US municipal bonds	-	3,712,932	3,712,932	-	3,712,932
Corporate bonds	-	673,171,358	673,171,358	-	673,171,358
Mortgage and asset-backed securities	-	369,736,498	369,736,498	-	369,736,498
Pooled investment fund					
BlackRock Russell 3000 Index N-L Fund	-	-	-	1,689,125,060	1,689,125,060
Mutual funds					
AFL-CIO Housing Investment Trust Fund	-	-	-	907,385,663	907,385,663
International equity strategy					
Pooled investment fund					
BlackRock MSCI ACWI Fund	-	-	-	1,738,937,684	1,738,937,684
Real estate strategy					
Non-publicly traded real estate investments					
PRISA II Real Estate	-	-	-	197,895,990	197,895,990
PRISA LP Real Estate	-	-	-	217,849,056	217,849,056
RREEF America REIT II	-	-	-	376,221,033	376,221,033
UBS (US) Trumbull Property Fund	-	-	-	143,427,084	143,427,084
Cash					
Interest-bearing cash and cash equivalents	1,205,057	-	1,205,057	67,380,451	68,585,508
Total investments	<u>\$ 1,347,687,374</u>	<u>\$ 1,778,079,538</u>	<u>\$ 3,125,766,912</u>	<u>\$ 6,534,078,860</u>	<u>\$ 9,659,845,772</u>

¹ In accordance with GAAP, certain investments that are measured at fair value using the net asset value (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used from 2024 to 2025.

Level 1 Valuation Techniques

The valuation techniques used to measure assets classified within Level 1 of the fair value hierarchy are as follows:

Interest-bearing Cash

Interest-bearing cash accounts are valued at the outstanding balances in the accounts at the Plan's year-end. At times, the balances in the interest-bearing cash accounts may be in excess of the Federal Deposit Insurance Corporation insurance; however, management believes the custodial risk is minimal.

Common Stocks, Depositary Receipts, and Publicly Traded Real Estate Investments

These investments are valued at the close price on primary exchange or end of day net asset value reported on the active market on which the individual securities are traded at the Plan's year-end.

Level 2 Valuation Techniques

The valuation techniques used to measure assets classified within Level 2 of the fair value hierarchy are as follows:

U.S. Government and Governmental Agency Securities, International Governmental Securities, US Municipal Bonds, Bank Loans, Corporate Bonds, Mortgage and Asset-backed Securities

These securities are valued on the basis of the bid prices provided by reputable dealers or pricing services at the Plan's year-end. In determining the value of a particular investment at bid, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments.

Interest Rate Swaps and Credit Default Swaps

The Plan includes the fair value of interest rate swaps and credit default swaps within corporate bonds, mortgage and asset-backed and other fixed income securities in the statements of net assets available for benefits. Swap agreements are valued using quotes received from a third-party pricing service.

Certain Investments Measured at Fair Value Using the Net Asset Value ("NAV") per Share (or its Equivalent) Practical Expedient Not Categorized in the Fair Value Hierarchy

The following is a description of the Plan's investments for which NAV is used as a practical expedient for fair value measurement:

Cash Equivalents

Cash equivalents represent the State Street Bank & Trust Short-Term Investment Fund ("STIF"), which primarily holds commercial paper, repurchase agreements and U.S. Government and agency securities. The STIF is subject to an annual calendar year-end audit. The Plan's interest in the STIF is valued based on the NAV provided by State Street Bank & Trust at the Plan's year-end, which the Plan believes is a reasonable estimate of fair value. The STIF has no restrictions or waiting period for redemptions.

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

Pooled and Mutual Investment Funds

The SSgA Russell 1000 Growth Index Non-Lending Fund ("SSgA Fund") primarily holds domestic equity investments and its objective is to approximate as closely as practicable, before expenses, the performance of the Russell 1000 Growth Index over the long term. The SSgA Fund is subject to annual audits. The SSgA Fund is valued by the investment managers of the SSgA Fund using primarily market quotations derived from actively traded equity investments or when necessary by alternative fair valuation methods, as appropriate to the underlying assets. Redemption requests are paid out by the SSgA Fund daily based on the NAV per unit of the SSgA Fund. Redemption requests are satisfied in five days. The Plan values the SSgA Fund based on the NAV reported by the investment manager of the fund at the Plan's year-end, which the Plan believes is a reasonable estimate of fair value.

The AFL-CIO Housing Investment Trust Fund ("HIT") primarily holds mortgage-backed securities from government agencies and is subject to an annual calendar year-end audit. The HIT is valued by the investment manager of the HIT using market quotations, independent pricing services or cash flow models, as appropriate for the underlying assets. Redemption requests are paid out by the HIT monthly, with 15 days' prior notice. The Plan values the HIT based on the NAV reported by the investment manager of the fund at the Plan's year-end, which the Plan believes is a reasonable estimate of fair value.

The BlackRock Russell 3000 Index Non-Lendable Fund ("BlackRock Domestic Fund") is a collective investment fund managed and maintained by BlackRock Institutional Trust Company, N.A. The BlackRock Domestic Fund invests in U.S. equity instruments traded on recognized securities exchanges and has the objective of tracking the Russell 3000 stock market index. The valuation of the BlackRock Domestic Fund's units occurs on a daily basis. Unit values are determined by dividing the BlackRock Domestic Fund's NAV by the number of units outstanding on the valuation date. Purchases and redemptions of units occur on a daily basis based on the unit value on that day. Redemption requests are satisfied in four days. The BlackRock Domestic Fund is subject to annual audits.

The BlackRock MSCI ACWI Fund ("BlackRock International Fund") is a collective investment fund managed and maintained by BlackRock Institutional Trust Company, N.A. The BlackRock International Fund invests in non-U.S. equity instruments traded on recognized securities exchanges and has the objective of tracking the MSCI ACWI ex US Index. The valuation of the BlackRock International Fund's units occurs on a daily basis. Unit values are determined by dividing the BlackRock International Fund's NAV by the number of units outstanding on the valuation date. Purchases and redemptions of units occur on a daily basis based on the unit value on that day. Redemption requests are satisfied in five days. The BlackRock International Fund is subject to annual audits.

Non-publicly Traded Real Estate Investments

The Plan investments include non-publicly traded real estate investment funds ("Funds") that invest in a wide array of real estate investments with broad geographic diversification, including apartment buildings, commercial buildings and retail properties. The value of each of these Funds is determined by their NAV which is measured and reported, on a periodic basis, by the respective investment managers in accordance with the valuation policy of each Fund, subject to prevailing accounting and regulatory guidelines. In general terms, the valuation techniques are mostly driven by independent market appraisals performed at least annually for each property. Values reported by the investment managers may differ from the values that would have been reported had a ready

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

market for these securities existed. These Funds are subject to annual audits. The Plan has no unfunded commitments to any of the non-publicly traded real estate investments. The Plan's ability to redeem interests may be restricted under certain circumstances as described below.

RREEF America REIT II requires redemption requests to be received in writing by the 15th day of the second month prior to the end of the quarter (February 15th, May 15th, August 15th, and November 15th) and are paid upon approval by its Board of Directors (the "Board"). Total investor RREEF America REIT II redemption requests at June 30, 2025 were \$328 million and \$130 million at June 30, 2024.

UBS (US) Trumbull Property Fund LP requires redemption requests to be received 60 days prior to the end of a quarter and are paid subject to availability of cash and certain other restrictions. Total investor UBS (US) Trumbull Property Fund LP redemption requests at June 30, 2025 were \$5 billion and \$10 million at June 30, 2024.

PRISA II Real Estate (PRISA II) requires redemption requests to be received 90 days prior to the end of a quarter, and are paid in the next calendar quarter subject to PRISA II management's discretion and cash available. Total investor PRISA II redemption requests were \$832 million at June 30, 2025 and \$891.7 million at June 30, 2024.

PRISA LP Real Estate requires redemption requests to be received 90 days prior to the end of a quarter, and are paid in the next calendar quarter subject to PRISA LP management's discretion and cash available. Total investor PRISA LP redemption requests were \$1,101.5 million at June 30, 2025 and \$741.4 million at June 30, 2024.

For all investments valued using NAV, the Plan exercises due diligence procedures in assessing the policies, procedures, and controls implemented by investment managers, as well as the financial information reported by the funds. This process includes, amongst other procedures, reviewing quarterly financial information provided by the funds and assessing the performance of the funds against applicable benchmarks. The values of the funds are based on the NAV reported by the investment manager of each fund at the Plan's year-end, which the Plan believes is a reasonable estimate of fair value.

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

8. Interest Rate Swaps

The Plan periodically enters into interest rate swaps as part of its overall fixed-income investment strategy. Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the statements of net assets available for benefits. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

The interest rate swaps entered into by the Plan are agreements in which a counterparty pays a fixed rate of interest in exchange for floating rate from the other counterparty. The Plan's interest

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

rate swaps were exchange-traded and cleared through clearing houses which reduces the counterparty risk and guarantees the settlement of the trades.

The fair value of interest rate swaps is included in corporate bonds, mortgage, asset-backed, and other fixed income securities in the statements of net assets available for benefits. Changes in unrealized appreciation is included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. Notional amounts are not recorded in the financial statements.

The following table summarizes the interest rate swaps outstanding and their unrealized appreciation at June 30, 2025 and 2024.

June 30, 2025					
Plan Pays	Plan Receives	Maturity Date	Notional Amount	Fair Value	Unrealized Appreciation/ (Depreciation)
Secured Overnight Financing Rate	Fixed rate 4.5%	May-2027	\$ 15,910,000	\$ 278,535	\$ 278,535
Secured Overnight Financing Rate	Fixed rate 3.81%-4.80509%	December-2054	\$ 41,060,000	\$ (152,235)	\$ (152,235)
Fixed rate 4.253%-4.669%	Secured Overnight Financing Rate	May-2029	\$ 28,660,000	\$ (423,860)	\$ (423,860)
Fixed rate 1.35%-4.80509%	Secured Overnight Financing Rate	December-2054	\$ 48,920,000	\$ 1,003,141	\$ 1,003,141
Totals			<u>\$ 134,550,000</u>	<u>\$ 705,581</u>	<u>\$ 705,581</u>

ILWU-PMA Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

June 30, 2024					
Plan Pays	Plan Receives	Maturity Date	Notional Amount	Fair Value	Unrealized Appreciation/ (Depreciation)
Secured Overnight Financing Rate	Fixed rate 4.94625%-5.11%	May-2027	\$ 92,061,000	\$ 8,791	\$ 8,791
Secured Overnight Financing Rate	Fixed rate 4.80509%-5.38%	August-2025	\$ 66,370,000	\$ (9,992)	\$ (9,992)
Fixed rate 4.253%-4.669%	Secured Overnight Financing Rate	May-2029	\$ 28,660,000	\$ (92,602)	\$ (92,602)
Fixed rate 1.35%-4.80509%	Secured Overnight Financing Rate	May-2054	\$ 34,010,000	\$ 624,118	\$ 624,118
Totals			<u>\$ 221,101,000</u>	<u>\$ 530,315</u>	<u>\$ 530,315</u>

The average month end balances of outstanding interest rate swaps were as follows:

	2025	2024
Average notional value - Plan pays fixed rate and receives floating rate	\$ 70,535,833	\$ 34,690,000
Average notional value - Plan pays floating rate and receives fixed rate	<u>125,675,250</u>	<u>106,653,083</u>
Total	<u>\$ 196,211,083</u>	<u>\$ 141,343,083</u>

Realized gains and losses on interest rate swaps are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. In 2025 the Plan recognized a net realized loss of \$44,562 and in 2024 the Plan recognized a net realized gain of \$7,729 from interest rate swap transactions.

Unrealized and realized appreciation on interest rate swaps is included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

9. Credit Default Swaps

The Plan's investment managers enter into credit default swaps. Credit default swaps are used to reduce risk where the Plan has exposure to the issuer, or to take an active long or short position with respect to the likelihood of an event of default. The reference obligation can be a single issuer, a "basket" of issuers, or an index. The underlying referenced assets can vary such as corporate debt, sovereign debt and asset backed securities.

The buyer of a credit default swap is generally obligated to pay the seller fixed periodic payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. If a credit event occurs, the seller typically

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

must pay the contingent payment to the buyer, which is typically the par value (equal to the notional amount less recovery value of the security or underlying securities) of the reference obligation, though the actual payment may be mitigated by the terms of the swaps and derivative agreement allowing for netting arrangements and collateral.

The contingent payment may be a cash settlement or a physical delivery of the reference obligation in return for payment of the face amount of the obligation. If the Plan's investment manager is a buyer and no credit event occurs, the Plan may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives the full notional value for a reference obligation that may have little or no value. As a seller, the Plan receives a fixed rate of income throughout the term of the contract, provided no credit event occurs. If a credit event occurs, the Plan may be obligated to pay the buyer an amount up to the full notional value of the reference obligation.

The Plan is the seller providing protection on credit default swaps purchased on an exchange that is made up of BB rated corporate debt.

The fair value of credit default swaps is included in corporate bonds, mortgage, asset-backed, and other fixed income securities in the statements of net assets available for benefits. Changes in unrealized and realized appreciation/ (depreciation) is included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

There were zero credit default swaps as of June 30, 2025 and 2024.

The average month end balances of outstanding credit rate swaps were as follows:

	2025	2024
Average notional value - Plan pays floating rate and receives fixed rate	\$ 555,000	\$ -
Total	<u>\$ 555,000</u>	<u>\$ -</u>

Notional amounts are not recorded in the financial statements; however, the notional amount does approximate the maximum potential amount of future payments that the Plan could be required to make if a credit event were to occur. Additionally, if a credit event were to occur, any recourse with third parties to recover amounts paid under the security on the exchange could vary based on the underlying issuer who defaults within the index.

10. Forward Currency Exchange Contracts

The Plan may enter into foreign currency forward exchange contracts primarily for protection against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Plan agrees to purchase or sell a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These instruments may involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statements of net assets available for benefits. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

The fair value of forward currency exchange contracts is included in interest-bearing cash and cash equivalents in the statements of net assets available for benefits. Changes in unrealized appreciation/ (depreciation) is included in net appreciation in fair value of investments in the

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

statements of changes in net assets available for benefits. Notional amounts are not recorded in the financial statements.

The following table summarizes the forward currency exchange contracts outstanding and their unrealized (depreciation) /appreciation at June 30, 2025 and 2024.

June 30, 2025				
Currency Purchased	Currency Sold	Maturity Date	Notional Amount	Unrealized Appreciation/(Depreciation)
EURO	US Dollar	Jul-25	\$ 385,329	\$ 4,286
US Dollar	EURO	Jul-25	376,937	(12,678)
US Dollar	EURO	Aug-25	386,178	(4,288)
	Totals		\$ 1,148,444	\$ (12,680)

June 30, 2024				
Currency Purchased	Currency Sold	Maturity Date	Notional Amount	Unrealized Appreciation/(Depreciation)
EURO	US Dollar	Jul-24	\$ 356,780	\$ (1,052)
US Dollar	EURO	Jul-24	360,450	4,722
US Dollar	EURO	Aug-24	357,304	1,058
	Totals		\$ 1,074,534	\$ 4,728

In 2025 the Plan recognized realized gains of \$251 and in 2024 the Plan realized gains of \$1,079 from forward currency contracts that are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Forward currency contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies. Interpolated forward exchange rates are used for contracts with interim settlement dates for which quotations are unavailable. Changes in the value of open contracts are recorded in the statements of net assets available for benefits as other receivables for unrealized appreciation or other liabilities for unrealized depreciation. When the forward currency contract is closed, the Plan records a realized gain or loss in the statements of changes in net assets available for benefits equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

11. Leased Premises

The ILWU-PMA Benefit Plans lease office space in San Francisco, California, necessary for the operation of the Plans, in a building owned by the Pacific Longshoremen's Memorial Association. On August 20, 2022, the Joint Trustees of the ILWU-PMA Pension Plan and ILWU-PMA Welfare Plan, entered into a cancellable lease agreement that expires on March 31, 2027. The Plans have the right to terminate the lease on 90 days' written notice without cost or other termination payment. Lease payments are subject to adjustments in future years based upon an escalation clause in the lease agreement. The right of use asset ("ROU"), lease liability and lease expense are allocated among the ILWU-PMA Pension Plan and ILWU-PMA Welfare Plan, as well as the ILWU-PMA Watchmen Pension Plan.

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

On July 1, 2024 the lease was amended increasing leased space and corresponding lease payments. No other changes were made to the lease terms.

Total operating lease expense under this lease for the Plan was \$324,292 for the year ended June 30, 2025 and \$255,493 for the year ended June 30, 2024 that is included in administrative expenses in the statements of changes in net assets available for benefits.

Cash paid for amounts included in the measurement of operating lease liabilities was \$324,209 and \$250,341 respectively for the year ended June 30, 2025 and June 30, 2024.

Future minimum lease payments under the Plan's cancellable operating lease as of June 30, 2025, was as follows:

Year ended June 30,	
2026	322,434
2027	<u>218,423</u>
Total undiscounted lease payments	540,858
Less: imputed interest	<u>(19,000)</u>
Total operating lease liability	<u><u>\$ 521,858</u></u>
Current	\$ 306,287
Non-Current	<u>215,571</u>
Total operating lease liability	<u><u>\$ 521,858</u></u>

Non-lease components and other various related rental expense costs, such as maintenance and taxes, allocated to the Plan was \$15,789 and \$34,310 respectively as of June 30, 2025 and June 30, 2024 that is included in administrative expenses in the statements of changes in net assets available for benefits.

12. Fixed Assets

The following is an analysis of fixed assets at June 30, 2025. There were no fixed assets at June 30, 2024.

	Depreciable Lives (Years)	2025
Leasehold improvements	10 or less	264,398
		<u>264,398</u>
Less: Accumulated depreciation and amortization		<u>-</u>
Fixed assets, net		<u><u>\$ 264,398</u></u>

ILWU-PMA Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

13. Administrative Expenses

Administrative expenses are detailed as follows:

	2025	2024
Salaries and payroll taxes	\$ 2,486,076	\$ 2,189,195
Employee welfare and pension costs	1,717,273	1,543,421
Investment advisory and evaluation services	1,539,063	1,287,763
Fiduciary, liability and bond insurance	1,538,630	1,554,059
Actuarial fees	189,000	189,000
Office rent and maintenance	340,081	289,803
PBGC insurance	928,071	887,390
Accounting, consulting and data processing services	177,655	177,655
Audit fees	269,468	261,770
Legal fees	886,967	369,492
Custodial fees	254,076	278,598
Consulting fees	193,119	63,239
Office expense and postage	184,066	239,500
Bank charges	75,392	70,112
Equipment and maintenance	458,884	447,382
Telephone	22,276	21,808
Miscellaneous	62,213	23,707
Total administrative expenses	<u>\$ 11,322,310</u>	<u>\$ 9,893,894</u>

The ILWU-PMA Benefit Plans Office (“BPO”) employs certain office and professional staff covered under a collective-bargaining agreement. The BPO contributes to the Western States Office and Professional Employees Pension Fund multiemployer defined benefit pension plan under the terms of this agreement. These costs represent administrative expenses incurred in administering the ILWU-PMA Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Watchmen Pension Plan, and were allocated to each of these plans.

The risks of participating in a multiemployer plan are different from a single-employer plan in the following aspects:

- (a) Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers;
- (b) If a participating employer stops contributing to the multiemployer plan, the unfunded obligations of the multiemployer plan may be borne by the remaining participating employers, including the BPO, which would allocate any unfunded obligation to the ILWU-PMA Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Watchmen Pension Plan; and
- (c) If the BPO were to choose to stop participating in the multiemployer plan, the BPO may be required to pay this multiemployer plan an amount based on the underfunded status of the multiemployer plan, referred to as the withdrawal liability. This withdrawal liability would be allocated to the ILWU-PMA Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Watchmen Pension Plan.

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

As of November 1, 2017, the BPO no longer contributed to the Western States Office and Professional Employees Pension Fund ("Pension Fund"). The total withdrawal liability determined by the Pension Fund based on the Pension Fund's Unfunded Vested Benefit during the 2017 plan year amounts to \$9,581,397 (the Net Present Value "NPV" of the total withdrawal liability calculated by the Plan as of June 30, 2025 and June 30, 2024 is \$3,136,770 and \$3,288,735 respectively). The portion of the total withdrawal liability NPV expensed by the Plan is \$145,446 for the year ended June 30, 2025 and \$89,742 for the year ended June 30, 2024 and is reflected in administrative expenses.

The BPO's participation in the multiemployer plan and related administrative expense allocated to the Plan for the annual periods ended June 30, 2025 and 2024 is outlined in the table below. Pension plans with a Pension Protection Act red zone status are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded.

Pension Fund	Pension Plan Employer Identification Number	Pension Protection Act Zone Status		Funding Improvement Plan/ Rehabilitation Plan	Allocated ILWU-PMA Pension Plan Contributions (Administrative Expenses)		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2025	2024		2025	2024		
Western States Office and Professional Employees Pension Fund	94-6076144 - 001	Red	Red	Rehabilitation Plan Implemented	\$ 145,446	\$ 89,742	Yes	11/1/2026

The BPO also contributes to a multiple-employer defined benefit pension plan covering certain managerial and professional staff. These costs represent administrative expenses incurred in administering the ILWU-PMA Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Watchmen Pension Plan and are allocated to each of these plans. The BPO's participation in the multiple-employer plan and related administrative expense allocated to the Plan for the annual periods ended June 30, 2025 and 2024 is outlined in the table below.

Pension Fund	Pension Plan Employer Identification Number	Pension Protection Act Zone Status		Funding Improvement Plan/ Rehabilitation Plan	Allocated ILWU-PMA Pension Plan Contributions (Administrative Expenses)	
		2025	2024		2025	2024
Pension Plan for Officers and Professional Staff of International Longshore and Warehouse Union	94-0577594 - 333	Green	Green	Not applicable	\$ 248,542	\$ 222,787

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

14. Related-Party and Party-In-Interest Transactions

Administrative services are provided by the BPO and are allocated to the ILWU-PMA Pension Plan, ILWU-PMA Watchmen Pension Plan, and ILWU-PMA Welfare Plan based on a pre-determined allocation rate.

Following are the net amounts due from (to) related parties for administrative services at June 30, 2025 and 2024, included under other receivables and other liabilities, respectively, in the statements of net assets available for benefits:

	2025	2024
ILWU-PMA Watchmen Pension Plan	\$ 870	\$ 617
ILWU-PMA Welfare Plan	(811,851)	(1,171,726)

State Street Bank & Trust ("SSB&T") is the custodian of the Plan's assets. Certain Plan investments are held in short-term investment funds managed by State Street Global Advisors ("SSGA") and the Plan holds common stock in State Street Corporation ("SSC"), who is the parent company of SSB&T and SSGA. Therefore, the SSGA short-term investments and SSC common stock represent exempt party-in-interest transactions. The value of these investments as of June 30, 2025 and 2024 are detailed in the table below.

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	2025	2024
State Street Global Advisors	Interest-bearing cash	\$ 80,251,721	\$ 67,380,451
SSGA Russell 1000 Growth Index N-L Fund	Pooled investment fund	1,263,120,521	1,195,856,839
State Street Corp	Common Stock	6,784,492	7,725,600

PMA provided accounting and data processing services to the Plan and charged the Plan \$177,655 for each of the years ended June 30, 2025 and 2024 that is included in administrative expenses in the statements of changes in net assets available for benefits.

15. Plan Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter dated August 23, 2017 from the Internal Revenue Service. The Plan has been amended since receiving the determination letter; however, Plan management and the Trustees are of the opinion that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

As required by accounting principles generally accepted in the United States of America, Plan management has evaluated the tax positions taken by the Plan. Plan management believes there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements of the Plan or that would not be sustained upon examination by the Internal Revenue Service. As of June 30, 2025, Plan management believes the Plan is no longer subject to income tax examinations for the years prior to 2021.

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

16. Risks and Uncertainties

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

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

17. Subsequent Events

The Plan Trustees have evaluated subsequent events through December 19, 2025, which is the date the financial statements were available to be issued, and have determined that there are no other items requiring disclosure.

ILWU-PMA Pension Plan

Supplemental Schedules

June 30, 2025

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Interest-bearing cash				
*	STATE STREET GLOBAL ADVISORS	4.21%	\$ 80,251,721	\$ 80,251,721
	US BANK	1.63%	48,370,221	48,370,221
		Total interest-bearing cash	128,621,942	128,621,942
Pooled investment funds				
	BLACKROCK MSCI ACWI FUND	Pooled investment fund	1,324,341,916	2,052,816,146
*	SSGA RUSSELL 1000 GROWTH INDEX N-L FD	Pooled investment fund	219,451,013	1,263,120,521
	BLACKROCK RUSSELL 3000 INDEX N-L FD	Pooled investment fund	678,898,401	1,769,206,275
		Total pooled investment funds	2,222,691,330	5,085,142,942
U.S. government and governmental agency securities				
	FANNIE MAE	1.30% 29-Jul-2030	61,300	65,580
	FANNIE MAE	1.15% 26-Aug-2030	69,752	73,511
	FANNIE MAE	1.53% 17-Aug-2035	144,930	165,004
	FANNIE MAE	1.30% 30-Sep-2032	744,140	811,920
	FANNIE MAE	6.63% 15-Nov-2030	1,515,144	1,125,763
	FANNIE MAE	2.10% 25-Jun-2034	158,048	155,095
	FARMER MAC	1.44% 25-Sep-2035	681,143	755,353
	FED HM LN PC POOL A15105	5.50% 1-Oct-2033	33,174	34,341
	FED HM LN PC POOL A16927	6.00% 1-Nov-2033	4,433	4,454
	FED HM LN PC POOL A35743	5.00% 1-Jul-2035	19,158	18,880
	FED HM LN PC POOL A53260	6.00% 1-Oct-2036	26,669	27,579
	FED HM LN PC POOL A81293	6.00% 1-Aug-2038	407	423
	FED HM LN PC POOL C69785	6.50% 1-Jul-2032	1,856	1,847
	FED HM LN PC POOL C69882	6.50% 1-Aug-2032	4,060	4,040
	FED HM LN PC POOL C69883	6.50% 1-Aug-2032	6,591	6,558
	FED HM LN PC POOL C69972	6.50% 1-Aug-2032	9,926	9,877
	FED HM LN PC POOL C69973	6.50% 1-Aug-2032	6,672	6,639
	FED HM LN PC POOL C70904	6.50% 1-Sep-2032	9,259	9,198
	FED HM LN PC POOL C71925	7.00% 1-Sep-2032	9,205	9,248
	FED HM LN PC POOL C91961	4.00% 1-Nov-2037	119,929	117,058
	FED HM LN PC POOL G01819	5.00% 1-Jun-2035	13,405	13,338
	FED HM LN PC POOL G08364	4.50% 1-Sep-2039	124,099	116,745
	FED HM LN PC POOL G08563	4.00% 1-Jan-2044	26,048	24,371
	FED HM LN PC POOL G08567	4.00% 1-Jan-2044	50,647	47,344
	FED HM LN PC POOL Q16678	3.50% 1-Mar-2043	107,152	100,942
	FED HM LN PC POOL Q40375	3.50% 1-May-2046	841,485	757,975
	FED HM LN PC POOL Q46279	3.50% 1-Feb-2047	1,152,747	1,028,439
	FED HM LN PC POOL Q49553	4.00% 1-Jul-2047	204,269	182,986
	FED HM LN PC POOL QC0416	2.50% 1-Apr-2051	2,229,532	2,154,641
	FED HM LN PC POOL QC8423	3.50% 1-Oct-2051	433,309	442,035
	FED HM LN PC POOL Q16767	5.50% 1-May-2054	987,675	987,675
	FED HM LN PC POOL QY3686	4.50% 1-May-2055	(478,176)	(478,176)
	FED HM LN PC POOL RA5552	3.00% 1-Jul-2051	2,423,856	2,336,154
	FED HM LN PC POOL RB5163	3.00% 1-May-2042	2,928,249	2,983,317
	FED HM LN PC POOL RB5175	4.00% 1-Aug-2042	2,822,871	2,777,305
	FED HM LN PC POOL SC0321	3.50% 1-Oct-2042	2,281,006	2,237,523
	FED HM LN PC POOL SC0334	4.50% 1-Jan-2043	3,370,308	3,306,528
	FED HM LN PC POOL SC0341	4.00% 1-Jan-2043	3,075,241	3,026,567
	FED HM LN PC POOL SD2184	6.00% 1-Jan-2053	3,086,212	3,147,463
	FED HM LN PC POOL SD2428	5.00% 1-Jan-2053	2,934,636	2,898,677
	FED HM LN PC POOL SD2688	5.50% 1-Apr-2053	1,902,855	1,907,050
	FED HM LN PC POOL SD3954	4.00% 1-Nov-2052	3,552,034	3,593,390
	FED HM LN PC POOL SB6931	4.00% 1-Aug-2052	351,185	356,964
	FED HM LN PC POOL SD7543	2.50% 1-Aug-2051	2,626,140	2,732,361
	FED HM LN PC POOL SD7551	3.00% 1-Jan-2052	457,107	466,352
	FED HM LN PC POOL SD7552	2.50% 1-Jan-2052	380,021	384,979
	FED HM LN PC POOL SD8074	3.00% 1-Jul-2050	1,062,812	1,046,488
	FED HM LN PC POOL SD8104	1.50% 1-Nov-2050	1,057,000	1,026,620

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. government and governmental agency securities			
	FED HM LN PC POOL SD8106	2.00% 1-Nov-2050	1,656,538	1,690,508
	FED HM LN PC POOL SD8122	2.50% 1-Jan-2051	387,238	389,610
	FED HM LN PC POOL SD8129	2.50% 1-Feb-2051	2,041,795	1,986,938
	FED HM LN PC POOL SD8134	2.00% 1-Mar-2051	1,058,208	963,533
	FED HM LN PC POOL SD8135	2.50% 1-Mar-2051	1,819,243	1,675,023
	FED HM LN PC POOL SD8140	2.00% 1-Apr-2051	897,155	907,903
	FED HM LN PC POOL SD8141	2.50% 1-Apr-2051	5,833,942	5,761,649
	FED HM LN PC POOL SD8146	2.00% 1-May-2051	413,316	422,577
	FED HM LN PC POOL SD8179	3.00% 1-Nov-2051	439,496	426,171
	FED HM LN PC POOL SD8185	3.50% 1-Dec-2051	990,772	1,000,979
	FED HM LN PC POOL SD8190	3.00% 1-Jan-2052	1,520,550	1,452,501
	FED HM LN PC POOL SD8191	3.50% 1-Jan-2052	1,272,170	1,280,446
	FED HM LN PC POOL SD8195	3.00% 1-Feb-2052	3,482,536	3,265,991
	FED HM LN PC POOL SD8196	3.50% 1-Feb-2052	509,999	493,226
	FED HM LN PC POOL SD8202	3.50% 1-Mar-2052	1,109,589	1,040,505
	FED HM LN PC POOL SD8207	3.50% 1-Apr-2052	433,315	433,356
	FED HM LN PC POOL SD8214	3.50% 1-May-2052	803,253	771,571
	FED HM LN PC POOL SD8215	4.00% 1-May-2052	214,429	214,548
	FED HM LN PC POOL SD8217	4.00% 1-Apr-2052	1,241,758	1,197,087
	FED HM LN PC POOL SD8230	4.50% 1-Jun-2052	2,284,670	2,267,974
	FED HM LN PC POOL SD8253	6.00% 1-Aug-2052	939,401	954,608
	FED HM LN PC POOL SD8260	5.50% 1-Sep-2052	355,001	362,307
	FED HM LN PC POOL SD8268	5.50% 1-Nov-2052	3,323,917	3,288,127
	FED HM LN PC POOL SD8278	6.00% 1-Dec-2052	947,402	945,327
	FED HM LN PC POOL SD8317	6.00% 1-Apr-2053	418,187	422,680
	FED HM LN PC POOL SD8429	4.50% 1-May-2054	7,277,952	7,382,031
	FED HM LN PC POOL SD8481	4.00% 1-Oct-2054	(922,207)	(922,207)
	FED HM LN PC POOL SD8524	5.50% 1-Apr-2055	493,633	500,095
	FED HM LN PC POOL SD8533	5.50% 1-May-2055	494,161	500,551
	FED HM LN PC POOL SE9055	2.00% 1-Mar-2052	9,167,743	8,165,756
	FED HM LN PC POOL SI2105	2.50% 1-May-2051	2,016,342	2,024,099
	FED HM LN PC POOL SI2107	2.50% 1-Jul-2051	1,166,874	1,165,270
	FED HM LN PC POOL V60565	3.00% 1-Jun-2029	32,686	30,957
	FED HM LN PC POOL V60745	2.50% 1-Mar-2030	47,486	44,642
	FEDERAL FARM CREDIT BANK BONDS	1.77% 4-Feb-2031	2,697,512	2,989,533
	FEDERAL FARM CREDIT BANK BONDS	2.46% 5-Feb-2035	1,807,533	1,942,715
	FEDERAL FARM CREDIT BANK BONDS	1.67% 3-Mar-2031	996,107	1,062,174
	FEDERAL FARM CREDIT BANK BONDS	1.99% 17-Mar-2031	1,121,760	1,200,493
	FEDERAL FARM CREDIT BANK BONDS	2.35% 10-Mar-2036	133,140	152,198
	FEDERAL FARM CREDIT BANK BONDS	1.70% 28-Apr-2031	2,920,113	3,256,410
	FEDERAL FARM CREDIT BANK BONDS	1.63% 21-May-2035	462,014	476,960
	FEDERAL FARM CREDIT BANK BONDS	1.23% 29-Jul-2030	3,376,844	3,781,095
	FEDERAL FARM CREDIT BANK BONDS	3.05% 26-Jul-2039	162,762	185,858
	FEDERAL FARM CREDIT BANK BONDS	1.73% 22-Sep-2031	1,694,331	1,938,974
	FEDERAL FARM CREDIT BANK BONDS	2.15% 1-Dec-2031	3,635,989	4,049,018
	FEDERAL FARM CREDIT BANK BONDS	2.20% 9-Dec-2031	4,951,459	5,527,621
	FEDERAL HOME LOAN BANK BONDS	1.85% 25-Jan-2036	86,857	99,134
	FEDERAL HOME LOAN BANK BONDS	1.15% 10-Feb-2031	420,857	458,328
	FEDERAL HOME LOAN BANK BONDS	1.75% 20-Jun-2031	1,964,476	2,155,199
	FEDERAL HOME LOAN BANK BONDS	1.74% 29-Jul-2031	318,390	343,366
	FEDERAL HOME LOAN BANK BONDS	1.24% 23-Sep-2030	307,292	334,230
	FEDERAL HOME LOAN BANK BONDS	1.50% 30-Sep-2033	1,690,687	1,761,143
	FEDERAL HOME LOAN BANK BONDS	1.25% 8-Oct-2030	395,551	446,680
	FEDERAL HOME LOAN BANK BONDS	1.79% 21-Dec-2035	384,120	430,986
	FNMA POOL 645630	7.00% 1-Jun-2032	3,164	3,194
	FNMA POOL 655597	6.50% 1-Aug-2032	24,543	24,425
	FNMA POOL 656908	6.50% 1-Sep-2032	56,241	56,073

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. government and governmental agency securities			
	FNMA POOL 730474	4.50% 1-Aug-2033	14,747	15,170
	FNMA POOL 735672	5.00% 1-May-2035	1,705	1,710
	FNMA POOL 739289	5.50% 1-Sep-2033	8,187	8,249
	FNMA POOL 745740	5.00% 1-Jul-2036	1,812	1,862
	FNMA POOL 808817	6.00% 1-Jan-2035	29,838	29,307
	FNMA POOL 846819	6.00% 1-Feb-2036	13,104	13,385
	FNMA POOL 851335	6.00% 1-Feb-2036	11,684	12,162
	FNMA POOL 852522	5.00% 1-Feb-2036	883	909
	FNMA POOL 865905	6.00% 1-Mar-2036	23,386	24,135
	FNMA POOL 866057	6.00% 1-Mar-2036	46,869	48,939
	FNMA POOL 928320	6.50% 1-May-2037	28,747	29,471
	FNMA POOL 928657	6.50% 1-Sep-2037	13,602	14,083
	FNMA POOL 929823	5.50% 1-Aug-2038	27,636	28,053
	FNMA POOL 929829	5.50% 1-Aug-2038	32,917	33,568
	FNMA POOL AB5179	3.50% 1-May-2042	351,832	334,669
	FNMA POOL AS1375	4.00% 1-Dec-2043	16,372	14,948
	FNMA POOL AS9520	3.50% 1-Apr-2032	212,889	203,463
	FNMA POOL AU1630	3.00% 1-Jul-2043	89,332	84,053
	FNMA POOL BC2462	3.00% 1-Feb-2031	34,798	32,485
	FNMA POOL BM1830	4.00% 1-Oct-2047	385,098	360,479
	FNMA POOL BM3079	4.00% 1-Nov-2047	92,466	86,560
	FNMA POOL BM5362	4.00% 1-Jul-2047	605,959	557,916
	FNMA POOL BM5476	4.00% 1-Nov-2048	702,549	648,222
	FNMA POOL BM7053	2.00% 1-Mar-2052	4,890,602	4,396,442
	FNMA POOL BN0340	4.50% 1-Dec-2048	559,750	547,274
	FNMA POOL BN0558	4.00% 1-Oct-2048	45,921	42,627
	FNMA POOL BT8308	4.50% 1-Aug-2052	3,026,745	3,001,654
	FNMA POOL BU8948	4.00% 1-Apr-2052	2,888,763	2,667,901
	FNMA POOL BV2437	3.50% 1-Jan-2052	1,726,588	1,753,871
	FNMA POOL CA1378	4.00% 1-Mar-2048	444,196	410,243
	FNMA POOL CB2635	2.50% 1-Jan-2052	1,371,289	1,390,209
	FNMA POOL CB2757	3.00% 1-Jan-2052	1,871,088	1,898,306
	FNMA POOL CB3179	3.50% 1-Mar-2052	2,310,559	2,375,076
	FNMA POOL CB3609	3.50% 1-May-2052	7,247,676	7,258,300
	FNMA POOL CB4129	4.50% 1-Jul-2052	2,328,226	2,312,868
	FNMA POOL CB9655	5.00% 1-Dec-2054	4,912,670	4,916,184
	FNMA POOL DB3401	5.50% 1-May-2054	493,838	493,838
	FNMA POOL DB5275	5.50% 1-Jun-2054	987,675	987,675
	FNMA POOL DC5708	4.50% 1-Nov-2054	(956,350)	(956,350)
	FNMA POOL DC9778	5.50% 1-Jan-2055	5,847,963	5,937,089
	FNMA POOL FM1467	3.00% 1-Dec-2047	273,866	238,898
	FNMA POOL FM2789	4.00% 1-Jul-2049	3,465,754	3,077,867
	FNMA POOL FM6063	3.00% 1-Feb-2051	6,554,725	5,681,838
	FNMA POOL FM6261	5.00% 1-Jun-2050	2,538,034	2,436,733
	FNMA POOL FM6272	2.50% 1-Feb-2051	443,379	368,319
	FNMA POOL FM6564	2.50% 1-Mar-2051	6,894,764	5,589,889
	FNMA POOL FM7090	2.50% 1-May-2051	931,633	759,419
	FNMA POOL FS2442	4.00% 1-Jul-2052	270,991	273,140
	FNMA POOL FS2619	5.00% 1-Aug-2052	1,630,033	1,645,952
	FNMA POOL FS2662	4.50% 1-Jul-2052	800,175	805,762
	FNMA POOL FS2943	2.00% 1-Feb-2051	348,464	360,389
	FNMA POOL FS4018	3.00% 1-Jul-2052	2,429,913	2,521,678
	FNMA POOL FS4377	3.00% 1-Apr-2052	484,042	477,081
	FNMA POOL FS5116	5.50% 1-Jun-2053	4,981,951	5,107,138
	FNMA POOL FS5443	4.50% 1-Jun-2043	2,967,454	3,063,389
	FNMA POOL FS5833	6.00% 1-Oct-2053	3,262,692	3,331,906
	FNMA POOL FS7278	5.00% 1-Nov-2053	6,388,290	6,461,213

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

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	FNMA POOL FS7751	4.00% 1-Mar-2053	9,220,206	8,898,460
	FNMA POOL FS7879	1.00% 1-Jul-2052	2,031,673	2,031,673
	FNMA POOL MA1666	3.00% 1-Nov-2043	4,313	4,054
	FNMA POOL MA2864	3.50% 1-Jan-2047	164,127	152,380
	FNMA POOL MA2930	4.00% 1-Mar-2047	304,293	279,380
	FNMA POOL MA3121	4.00% 1-Sep-2047	103,062	95,265
	FNMA POOL MA3385	4.50% 1-Jun-2048	156,890	146,882
	FNMA POOL MA3987	2.50% 1-Apr-2040	56,606	50,115
	FNMA POOL MA4053	2.50% 1-Jun-2035	1,856,379	1,837,530
	FNMA POOL MA4077	2.00% 1-Jul-2050	1,042,775	1,026,510
	FNMA POOL MA4096	2.50% 1-Aug-2050	734,516	737,325
	FNMA POOL MA4119	2.00% 1-Sep-2050	12,733,124	10,854,911
	FNMA POOL MA4158	2.00% 1-Oct-2050	625,496	557,059
	FNMA POOL MA4159	2.50% 1-Oct-2050	361,204	362,400
	FNMA POOL MA4182	2.00% 1-Nov-2050	1,780,995	1,735,028
	FNMA POOL MA4208	2.00% 1-Dec-2050	594,356	533,665
	FNMA POOL MA4237	2.00% 1-Jan-2051	1,153,701	1,168,724
	FNMA POOL MA4238	2.50% 1-Jan-2051	3,276,317	3,356,419
	FNMA POOL MA4254	1.50% 1-Feb-2051	6,331,627	6,062,941
	FNMA POOL MA4256	2.50% 1-Feb-2051	776,549	789,259
	FNMA POOL MA4281	2.00% 1-Mar-2051	334,447	296,933
	FNMA POOL MA4305	2.00% 1-Apr-2051	495,132	507,450
	FNMA POOL MA4306	2.50% 1-Apr-2051	13,409,034	13,040,062
	FNMA POOL MA4325	2.00% 1-May-2051	1,599,053	1,270,372
	FNMA POOL MA4326	2.50% 1-May-2051	756,863	782,640
	FNMA POOL MA4356	2.50% 1-Jun-2051	1,441,586	1,414,445
	FNMA POOL MA4370	2.00% 1-Jun-2051	8,228,419	8,239,583
	FNMA POOL MA4379	2.50% 1-Jul-2051	653,405	601,085
	FNMA POOL MA4398	2.00% 1-Aug-2051	1,679,061	1,500,476
	FNMA POOL MA4415	3.00% 1-Sep-2051	2,985,888	2,944,415
	FNMA POOL MA4437	2.00% 1-Oct-2051	3,264,384	3,020,431
	FNMA POOL MA4438	2.50% 1-Oct-2051	1,652,212	1,606,607
	FNMA POOL MA4465	2.00% 1-Nov-2051	2,211,316	2,023,047
	FNMA POOL MA4494	3.00% 1-Dec-2051	3,867,894	3,560,117
	FNMA POOL MA4513	3.00% 1-Jan-2052	3,122,213	3,099,987
	FNMA POOL MA4514	3.50% 1-Jan-2052	4,216,789	4,038,627
	FNMA POOL MA4549	3.00% 1-Feb-2052	1,622,573	1,481,825
	FNMA POOL MA4550	3.50% 1-Feb-2052	2,006,700	1,890,527
	FNMA POOL MA4564	3.00% 1-Mar-2052	5,384,871	4,955,456
	FNMA POOL MA4579	3.00% 1-Apr-2052	4,973,201	4,982,656
	FNMA POOL MA4580	3.50% 1-Apr-2052	878,433	880,806
	FNMA POOL MA4600	3.50% 1-May-2052	1,432,025	1,449,577
	FNMA POOL MA4617	3.00% 1-Apr-2042	1,636,510	1,668,258
	FNMA POOL MA4618	4.00% 1-Apr-2052	1,823,730	1,697,841
	FNMA POOL MA4626	4.00% 1-Jun-2052	2,231,194	2,218,416
	FNMA POOL MA4644	4.00% 1-May-2052	10,071,024	10,134,565
	FNMA POOL MA4649	4.50% 1-May-2052	405,128	387,814
	FNMA POOL MA4684	4.50% 1-Jun-2052	6,923,270	6,748,547
	FNMA POOL MA4686	5.00% 1-Jun-2052	2,559,542	2,545,257
	FNMA POOL MA4709	5.00% 1-Jul-2052	4,466,366	4,374,479
	FNMA POOL MA4731	3.50% 1-Sep-2052	8,623,062	8,325,591
	FNMA POOL MA4737	5.00% 1-Aug-2052	2,482,986	2,496,374
	FNMA POOL MA4738	5.50% 1-Aug-2052	510,548	498,172
	FNMA POOL MA4761	5.00% 1-Sep-2052	4,153,960	4,150,946
	FNMA POOL MA4786	5.50% 1-Oct-2052	6,269,627	6,341,714
	FNMA POOL MA4807	5.50% 1-Nov-2052	5,961,264	5,925,570
	FNMA POOL MA4825	5.00% 1-Oct-2037	1,887,952	1,940,833

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

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	FNMA POOL MA4847	6.00% 1-Nov-2052	999,265	1,001,751
	FNMA POOL MA4849	4.50% 1-Nov-2037	523,215	517,801
	FNMA POOL MA4876	6.00% 1-Dec-2052	2,127,067	2,136,524
	FNMA POOL MA4895	6.50% 1-Jan-2053	280,308	283,652
	FNMA POOL MA4980	6.00% 1-Apr-2053	370,893	374,393
	FNMA POOL MA5294	5.00% 1-Mar-2054	8,697,424	8,732,477
	FNMA POOL MA5760	5.50% 1-Jul-2055	493,938	500,404
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	2.00% 15-Jul-2054	5,421,582	5,539,730
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	2.50% 14-Jul-2055	2,441,113	2,527,460
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	3.00% 13-Nov-2055	(4,336)	-
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.00% 13-Jun-2052	(60,625)	-
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.00% 15-Jul-2054	(2,269,883)	(2,324,325)
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.00% 15-Aug-2054	-	(7,403)
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.50% 15-Jun-2054	(35,820)	-
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.50% 15-Jul-2054	50,049	-
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.50% 15-Aug-2054	(3,820,098)	(3,823,937)
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.50% 13-Nov-2055	26,826	-
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	5.00% 15-Jul-2054	3,872,188	3,919,600
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	5.50% 15-Jul-2054	1,972,099	2,029,531
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	5.50% 15-Nov-2054	(70,098)	-
	FREDDIE MAC	0.01% 15-Jul-2032	2,079,272	2,390,689
	FREDDIE MAC	1.35% 10-Aug-2032	390,096	413,146
	GNMA II POOL 004978	4.50% 20-Mar-2041	67,647	63,158
	GNMA II POOL 005115	4.50% 20-Jul-2041	24,029	22,400
	GNMA II POOL MA1012	3.50% 20-May-2043	135,177	120,613
	GNMA II POOL MA4071	4.50% 20-Nov-2046	139,443	128,520
	GNMA II POOL MA4720	4.00% 20-Sep-2047	190,880	173,799
	GNMA II POOL MA4901	4.00% 20-Dec-2047	482,217	439,881
	GNMA II POOL MA4963	4.00% 20-Jan-2048	194,710	177,059
	GNMA II POOL MA5193	4.50% 20-May-2048	196,454	185,313
	GNMA II POOL MA5265	4.50% 20-Jun-2048	161,144	152,245
	GNMA II POOL MA5331	4.50% 20-Jul-2048	161,947	153,037
	GNMA II POOL MA5399	4.50% 20-Aug-2048	179,326	168,794
	GNMA II POOL MA5762	3.50% 20-Feb-2049	1,075,446	1,057,053
	GNMA II POOL MA5763	4.00% 20-Feb-2049	88,821	80,638
	GNMA II POOL MA6338	3.00% 20-Dec-2049	128,577	109,364
	GNMA II POOL MA6409	3.00% 20-Jan-2050	459,428	391,019
	GNMA II POOL MA6930	2.00% 20-Oct-2050	2,502,753	2,388,305
	GNMA II POOL MA7051	2.00% 20-Dec-2050	3,262,526	3,231,479
	GNMA II POOL MA7055	4.00% 20-Dec-2050	531,396	534,216
	GNMA II POOL MA7192	2.00% 20-Feb-2051	1,168,064	1,166,293
	GNMA II POOL MA7255	2.50% 20-Mar-2051	4,827,766	4,023,763
	GNMA II POOL MA7535	3.00% 20-Aug-2051	5,373,314	4,976,713
	GNMA II POOL MA7590	3.00% 20-Sep-2051	1,594,522	1,576,692
	GNMA II POOL MA7769	3.50% 20-Dec-2051	8,397,508	8,320,892
	GNMA II POOL MA7990	4.00% 20-Apr-2052	957,800	955,097
	GNMA II POOL MA8046	4.50% 20-May-2052	1,870,969	1,913,112
	GNMA II POOL MA8100	4.00% 20-Jun-2052	564,979	563,257
	GNMA II POOL MA8101	4.50% 20-Jun-2052	377,270	382,743
	GNMA II POOL MA8151	4.50% 20-Jul-2052	1,231,333	1,232,215
	GNMA II POOL MA8200	4.00% 20-Aug-2052	367,477	363,168
	GNMA II POOL MA8201	4.50% 20-Aug-2052	2,739,968	2,751,693
	GNMA II POOL MA8269	5.00% 20-Sep-2052	1,199,825	1,212,514
	GNMA II POOL MA8270	5.50% 20-Sep-2052	468,657	474,214
	GNMA II POOL MA8649	6.00% 20-Feb-2053	764,432	767,650
	GNMA II POOL MA8949	6.00% 20-Jun-2053	713,984	712,626
	GNMA II POOL MA9781	6.50% 20-Jul-2054	558,548	564,929

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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	agency securities			
	GNMA II POOL MA9906	5.50% 20-Sep-2054	6,437,945	6,426,766
	GNMA II POOL MB0148	6.00% 20-Jan-2055	3,553,097	3,573,682
	GNMA II POOL MB0206	6.00% 20-Feb-2055	13,457,273	13,529,490
	GNMA II POOL MB0261	6.50% 20-Mar-2055	269,588	272,732
	GNMA II POOL MB0309	6.00% 20-Apr-2055	8,419,299	8,465,230
	GNMA II POOL MB0425	6.00% 20-Jun-2055	3,753,134	3,745,763
	GNMA II TBA 30 YR	4.50% 20-Feb-2055	(3,711)	-
	GNMA II TBA 30 YR	4.50% 15-Jul-2054	(472,813)	(478,530)
	GNMA II TBA 30 YR	5.50% 15-Aug-2054	1,500,586	1,500,735
	GNMA POOL 574568	5.50% 15-Apr-2034	26,781	26,234
	GNMA POOL 604725	5.00% 15-Oct-2033	38,356	38,830
	GNMA POOL 651175	5.50% 15-Jan-2036	23,808	25,111
	GNMA POOL 737531	3.50% 15-Oct-2040	27,634	25,549
	GNMA POOL 778974	3.50% 15-Mar-2042	90,478	83,649
	GNMA POOL AB3644	3.50% 15-Sep-2042	6,737	6,221
	INT DEVELOPMENT FIN CORP US GOVT GUAR	0.80% 15-May-2029	352,481	365,062
	INT DEVELOPMENT FIN CORP US GOVT GUAR	1.11% 15-May-2029	832,628	860,711
	INT DEVELOPMENT FIN CORP US GOVT GUAR	3.25% 15-Oct-2030	1,848,856	1,879,262
	RESOLUTION FUNDING STRIP	0.01% 15-Jan-2030	4,751,470	5,186,169
	RESOLUTION FUNDING STRIP	0.01% 15-Apr-2030	3,242,583	3,533,325
	RFC PRINCIPAL STRIP	0.01% 15-Jan-2030	1,236,333	1,426,927
	RFC PRINCIPAL STRIP	0.01% 15-Apr-2030	2,732,347	3,080,631
	TENN VALLEY AUTHORITY	0.00% 15-Jan-2030	684,084	747,495
	TENN VALLEY AUTHORITY	0.01% 15-Sep-2030	115,885	133,630
	TENN VALLEY AUTHORITY	7.13% 1-May-2030	251,116	200,153
	US TREASURY N/B	4.25% 31-Jan-2030	58,140,933	59,014,936
	US TREASURY N/B	4.13% 28-Feb-2027	3,006,502	3,015,599
	US TREASURY N/B	4.00% 15-Feb-2034	45,494,794	46,000,359
	US TREASURY N/B	2.38% 15-Feb-2042	11,999,279	12,258,375
	US TREASURY N/B	3.00% 15-Feb-2049	8,658,169	8,167,428
	US TREASURY N/B	3.88% 15-May-2043	2,438,206	2,407,174
	US TREASURY N/B	4.63% 15-May-2044	261,554	250,068
	US TREASURY N/B	2.88% 15-May-2049	1,904,905	1,783,857
	US TREASURY N/B	2.38% 15-May-2051	6,920,814	6,604,152
	US TREASURY N/B	4.75% 15-May-2055	190,460	193,904
	US TREASURY N/B	3.88% 30-Jun-2030	1,468,642	1,470,611
	US TREASURY N/B	4.00% 30-Jun-2032	588,696	590,460
	US TREASURY N/B	3.63% 15-Aug-2043	12,581,432	10,052,722
	US TREASURY N/B	4.13% 15-Aug-2044	280,605	274,839
	US TREASURY N/B	2.25% 15-Aug-2049	470,140	445,383
	US TREASURY N/B	3.00% 15-Aug-2052	112,218	111,885
	US TREASURY N/B	4.25% 15-Aug-2054	34,668,258	33,360,109
	US TREASURY N/B	4.75% 15-Nov-2043	16,494,301	15,918,268
	US TREASURY N/B	3.00% 15-Nov-2044	200,672	204,061
	US TREASURY N/B	4.63% 15-Nov-2044	47,671,250	47,973,442
	US TREASURY N/B	2.38% 15-Nov-2049	6,710,634	6,569,879
	US TREASURY N/B	1.63% 15-Nov-2050	5,677,494	5,544,991
	US TREASURY N/B	4.25% 31-Dec-2026	3,669,832	3,695,383
	US TREASURY STRIPS	0.01% 15-Feb-2039	124,104	115,672
	US TREASURY STRIPS	0.01% 15-Feb-2041	4,149,337	4,172,527
	US TREASURY STRIPS	0.01% 15-Feb-2042	250,589	260,001
	US TREASURY STRIPS	0.01% 15-Feb-2045	334,549	310,262
	US TREASURY STRIPS	0.00% 15-Feb-2049	114,223	119,317
	US TREASURY STRIPS	0.01% 15-May-2041	260,537	184,504
	US TREASURY STRIPS	0.01% 15-May-2042	1,062,446	989,725
	US TREASURY STRIPS	0.00% 15-May-2050	39,878	39,134
	US TREASURY STRIPS	0.01% 15-Aug-2041	216,814	172,702

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	US TREASURY STRIPS	0.00% 15-Aug-2042	72,495	42,789
	US TREASURY STRIPS	0.00% 15-Aug-2043	213,533	193,738
	US TREASURY STRIPS	0.00% 15-Aug-2044	207,083	139,894
	US TREASURY STRIPS	0.01% 15-Nov-2041	7,657,113	5,094,560
	US TREASURY STRIPS	0.01% 15-Nov-2042	302,651	219,482
	US TREASURY STRIPS	0.00% 15-Nov-2043	94,851	93,685
	US TREASURY STRIPS	0.00% 15-Nov-2045	47,308	46,787
	US TREASURY STRIPS	0.00% 15-Nov-2048	43,975	41,872
	Total U.S. government and governmental agency securities		788,969,518	774,674,984
	Corporate bonds, mortgage and asset-backed securities			
	1011778 BC	3.88% 15-Jan-2028	300,750	292,218
	A&D MORTGAGE TRUST	6.29% 25-Mar-2070	414,866	423,933
	ABBVIE INC	4.55% 15-Mar-2035	894,409	747,593
	ABBVIE INC	4.50% 14-May-2035	975,468	1,012,525
	ABBVIE INC	4.70% 14-May-2045	558,125	448,265
	ABBVIE INC	4.05% 21-Nov-2039	105,313	105,181
	ABN AMRO BANK	6.34% 18-Sep-2027	1,100,000	1,123,958
	ACCENTURE CAPITAL INC	4.25% 4-Oct-2031	1,946,841	1,931,768
	ACRISURE LLC	6.75% 1-Jul-2032	2,995,660	3,008,028
	ADTALEM GLOBAL EDUCATION	5.50% 1-Mar-2028	236,000	234,062
	AECOM COMPANY	5.13% 15-Mar-2027	125,000	125,379
	AEP TEXAS INC	5.45% 15-May-2029	574,833	593,527
	AEP TRANSMISSION CO LLC	3.80% 15-Jun-2049	472,217	354,455
	AERCAP IRELAND CAP	6.95% 10-Mar-2055	5,007,500	5,195,950
	AES CORP/THE	7.60% 15-Jan-2055	876,520	895,752
	AETNA INC	6.75% 15-Dec-2037	148,983	162,042
	AGL CLO LTD	5.80% 20-Apr-2037	8,750,000	8,781,689
	AID ISRAEL	5.50% 18-Sep-2033	1,118,967	1,128,523
	AIRCASTLE LTD	5.95% 15-Feb-2029	1,322,894	1,375,016
	AIRCASTLE LTD	6.50% 18-Jul-2028	968,206	1,012,699
	AKER BP ASA COMPANY	3.75% 15-Jan-2030	921,237	918,883
	AKER BP ASA COMPANY	5.60% 13-Jun-2028	479,568	492,763
	ALABAMA ECON SETTLEMENT AUTH B ABMGEN	4.26% 15-Sep-2032	55,000	54,159
	ALFA DESARROLLO SPA	4.55% 27-Sep-2051	385,338	283,447
	ALGONQUIN PWR & UTILITY	5.37% 15-Jun-2026	723,897	733,884
	ALIMENTATION COUCHE TARD	5.27% 12-Feb-2034	755,000	755,498
	ALLY FINANCIAL INC	6.99% 13-Jun-2029	1,895,399	2,002,216
	AMERICAN AIRLINES	5.75% 20-Apr-2029	1,920,000	1,998,240
	AMERICAN AXLE & MANUFACTURING	6.50% 1-Apr-2027	115,625	124,961
	AMERICAN EXPRESS	5.04% 26-Jul-2028	925,000	937,636
	AMERICAN WATER CAPITAL	3.45% 1-Jun-2029	2,175,182	2,112,180
	AMERIGAS PART/FIN CORP	5.75% 20-May-2027	548,920	491,426
	AMGEN INC	5.65% 2-Mar-2053	1,118,387	1,093,568
	AMGEN INC	5.75% 2-Mar-2063	982,620	1,030,521
	ANGEL OAK MORTGAGE TRUST	6.20% 25-Jan-2069	4,346,766	4,382,059
	ANGLO AMERICAN CAPITAL	5.75% 5-Apr-2034	3,588,612	3,717,396
	ANHEUSER BUSCH CO/INBEV	4.70% 1-Feb-2036	195,911	200,029
	APA CORP	6.10% 15-Feb-2035	5,230,126	5,433,244
	APOLLO DEBT SOLUTIONS	6.90% 13-Apr-2029	4,985,460	5,219,300
	APOLLO GLOBAL MANAGEMENT	6.38% 15-Nov-2033	5,711,233	5,922,784
	APTIV SWISS HOLDINGS LTD	4.65% 13-Sep-2029	2,308,404	2,313,945
	ARES CAPITAL	5.88% 1-Mar-2029	527,558	542,459
	ARES CAPITAL	5.80% 8-Mar-2032	3,662,001	3,684,534
	ARTHUR J GALLAGHER & CO	6.50% 15-Feb-2034	1,566,939	1,722,494

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

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	ARTHUR J GALLAGHER & CO	6.75% 15-Feb-2054	1,555,407	1,744,360
	ARTHUR J GALLAGHER & CO	4.85% 15-Dec-2029	514,598	522,565
	AS MILEAGE PLAN	5.02% 20-Oct-2029	320,000	316,656
	ASCENSION HEALTH	3.11% 15-Nov-2039	240,000	187,810
	ASCENT RESOURCES/ARU FIN	9.00% 1-Nov-2027	48,195	62,348
	ASPEN INSURANCE HLDG	5.75% 1-Jul-2030	2,680,926	2,693,805
	AT&T INC	3.50% 1-Jun-2041	2,313,542	1,725,834
	AT&T INC	3.55% 15-Sep-2055	501,780	327,929
	AT&T INC	3.65% 15-Sep-2059	1,174,215	795,687
	ATHENE HOLDING LTD	6.63% 15-Oct-2054	1,000,000	984,400
	ATHENE HOLDING LTD	5.88% 15-Jan-2034	2,680,150	2,827,161
	ATHENE HOLDING LTD	6.63% 19-May-2055	2,972,970	3,091,140
	AUTOZONE INC	1.65% 15-Jan-2031	353,921	303,969
	AVIS BUDGET RENTAL CAR	1.38% 20-Aug-2027	2,099,955	2,039,307
	AVIS BUDGET RENTAL CAR	3.83% 21-Aug-2028	2,499,732	2,472,917
	AVIS BUDGET RENTAL CAR	5.44% 22-Feb-2028	1,199,798	1,214,945
	AVOLON HOLDINGS FNDG LTD	2.13% 21-Feb-2026	1,699,588	1,738,290
	BALL CORP	6.00% 15-Jun-2029	775,000	794,515
	BANCO SANTANDER	5.54% 14-Mar-2030	604,038	618,660
	BANCO SANTANDER	8.00% 31-Dec-2099	2,218,986	2,326,764
	BANK BANK 2017 BNK4	3.36% 15-May-2050	1,305,885	1,273,190
	BANK BANK 2017 BNK7	3.18% 15-Sep-2060	2,171,446	2,103,200
	BANK BANK 2018 BN13	3.95% 15-Aug-2061	1,388,665	1,350,813
	BANK BANK 2020 BN26	2.16% 15-Mar-2063	5,176,986	5,707,273
	BANK BANK 2020 BN28	1.58% 15-Mar-2063	3,144,362	2,709,046
	BANK BANK 2020 BN29	1.74% 15-Nov-2053	603,472	518,263
	BANK OF AMERICA CORP	3.82% 20-Jan-2028	899,881	877,283
	BANK OF AMERICA CORP	3.97% 7-Feb-2030	155,000	152,568
	BANK OF AMERICA CORP	2.50% 13-Feb-2031	927,566	949,894
	BANK OF AMERICA CORP	1.66% 11-Mar-2027	372,685	372,769
	BANK OF AMERICA CORP	2.69% 22-Apr-2032	885,000	794,217
	BANK OF AMERICA CORP	3.59% 21-Jul-2028	340,000	334,781
	BANK OF AMERICA CORP	4.27% 23-Jul-2029	778,301	777,434
	BANK OF AMERICA CORP	3.19% 23-Jul-2030	240,000	228,454
	BANK OF AMERICA CORP	2.30% 21-Jul-2032	2,240,000	1,951,981
	BANK OF AMERICA CORP	5.87% 15-Sep-2034	1,869,694	1,878,363
	BANK OF AMERICA CORP	2.88% 22-Oct-2030	1,781,451	1,558,440
	BANK OF AMERICA CORP	5.74% 12-Feb-2036	2,595,306	2,652,125
	BANK OF AMERICA CORP	4.45% 3-Mar-2026	445,000	444,528
	BANK OF MONTREAL	7.30% 26-Nov-2084	5,022,500	5,107,850
	BANK OF MONTREAL	3.80% 15-Dec-2032	2,860,366	2,746,680
	BANK5 2023	6.66% 15-Jul-2056	2,574,896	2,636,963
	BANK5 2023	6.72% 15-Sep-2056	3,089,952	3,179,477
	BANK5 2024	5.30% 15-Oct-2057	4,634,861	4,611,173
	BANK5 2024	5.90% 15-Dec-2057	3,676,950	3,745,172
	BANK5 2024	5.88% 15-Aug-2057	2,142,563	2,170,181
	BANK5 2025	5.75% 15-Jan-2058	2,296,841	2,324,586
	BANK5 2025	5.65% 15-Apr-2058	1,843,700	1,863,145
	BANQUE FED CRED	5.55% 22-Jan-2030	1,950,000	1,955,909
	BARCLAYS COMMERCIAL MORTGAGE	1.62% 15-Oct-2053	2,807,017	2,593,836
	BARCLAYS COMMERCIAL MORTGAGE	6.68% 15-Dec-2056	3,913,949	4,029,650
	BARCLAYS COMMERCIAL MORTGAGE	6.51% 15-Sep-2056	1,729,091	1,794,407
	BARCLAYS PLC	5.37% 25-Feb-2031	1,321,209	1,358,582
	BARCLAYS PLC	6.50% 13-Sep-2027	1,335,000	1,364,624
	BARCLAYS PLC	4.84% 10-Sep-2028	610,843	619,748
	BARCLAYS PLC	4.94% 10-Sep-2030	570,000	574,252
	BARRICK PD AU FIN PTY LT	5.95% 15-Oct-2039	932,349	714,661

ILWU-PMA Pension Plan
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	BAT CAPITAL CORP	3.56% 15-Aug-2027	115,594	105,284
	BAT CAPITAL CORP	6.34% 2-Aug-2030	745,000	802,797
	BAT CAPITAL CORP	6.42% 2-Aug-2033	1,553,000	1,686,589
	BAT CAPITAL CORP	7.08% 2-Aug-2043	1,064,119	1,168,554
	BAT CAPITAL CORP	7.75% 19-Oct-2032	4,958,976	5,085,564
	BATTALION CLO LTD	5.71% 25-Jan-2035	3,515,000	3,522,684
	BAUSCH HEALTH COMPANIES INC.	5.00% 30-Jan-2028	90,200	74,121
	BAUSCH HEALTH COMPANIES INC.	5.25% 30-Jan-2030	502,813	316,595
	BAY AREA CA TOLL AUTH TOLL BRIDGE	6.91% 1-Oct-2050	125,000	140,275
	BAYER US FINANCE II LLC	4.25% 15-Dec-2025	608,830	533,497
	BAYER US FINANCE LLC	6.50% 21-Nov-2033	738,338	804,195
	BELRON UK FINANCE PLC	5.75% 15-Oct-2029	205,000	206,710
	BENCHMARK MORTGAGE TRUST	3.86% 15-Jul-2051	403,999	392,468
	BENCHMARK MORTGAGE TRUST	3.94% 15-Jul-2051	1,918,996	1,872,300
	BENCHMARK MORTGAGE TRUST	1.79% 15-Sep-2053	2,059,995	1,906,701
	BENCHMARK MORTGAGE TRUST	1.75% 15-Oct-2053	3,433,996	3,008,870
	BENCHMARK MORTGAGE TRUST	1.70% 17-Dec-2053	605,998	521,756
	BENCHMARK MORTGAGE TRUST	1.69% 15-Jan-2054	2,827,957	2,445,633
	BENCHMARK MORTGAGE TRUST	1.82% 15-Feb-2054	5,251,744	4,463,682
	BENCHMARK MORTGAGE TRUST	1.91% 15-Apr-2054	3,099,938	2,801,313
	BENCHMARK MORTGAGE TRUST	2.30% 15-Jun-2054	2,524,902	2,222,307
	BENCHMARK MORTGAGE TRUST	6.36% 15-Jul-2056	4,119,998	4,192,438
	BENCHMARK MORTGAGE TRUST	5.28% 15-Sep-2057	3,501,994	3,478,777
	BLACKROCK INC	2.40% 30-Apr-2030	578,009	616,608
	BLUE OWL TECHNOLOGY	6.75% 4-Apr-2029	5,434,805	5,609,120
	BMO MORTGAGE TRUST	6.53% 15-Aug-2056	3,810,999	3,887,470
	BMO MORTGAGE TRUST	6.87% 15-Sep-2056	3,569,816	3,651,687
	BMO MORTGAGE TRUST	5.57% 15-Nov-2057	4,222,975	4,229,453
	BMO MORTGAGE TRUST	5.78% 15-Apr-2058	2,049,697	2,077,408
	BNP PARIBAS	5.18% 9-Jan-2030	2,154,311	2,205,036
	BNP PARIBAS	3.13% 20-Jan-2033	915,000	814,469
	BNP PARIBAS	1.68% 30-Jun-2027	855,000	830,829
	BNP PARIBAS	1.90% 30-Sep-2028	1,100,000	1,038,158
	BNP PARIBAS	8.00% 31-Dec-2099	2,301,380	2,431,951
	BOARDWALK PIPELINES LP	3.40% 15-Feb-2031	943,923	872,934
	BOEING CO	2.20% 4-Feb-2026	10,842,573	11,188,576
	BOEING CO	3.63% 1-Mar-2048	440,432	425,709
	BOEING CO	5.93% 1-May-2060	2,231,467	2,295,602
	BOEING CO	8.75% 15-Sep-2031	3,463,970	2,776,451
	BOMBARDIER INC	6.00% 15-Feb-2028	24,953	25,151
	BOMBARDIER INC	7.50% 1-Feb-2029	45,000	47,248
	BOMBARDIER INC	7.88% 15-Apr-2027	89,963	92,532
	BP CAP MARKETS AMERICA	2.77% 10-Nov-2050	409,971	250,166
	BP CAPITAL MARKETS PLC	4.38% 31-Dec-2099	299,893	297,118
	BRANDYWINE OPER	8.88% 12-Apr-2029	4,464,166	4,601,348
	BRASKEM NETHERLANDS	4.50% 31-Jan-2030	679,813	564,911
	BRASKEM NETHERLANDS	8.50% 12-Jan-2031	632,952	584,139
	BRAVO RESIDENTIAL FUNDING	6.29% 25-Feb-2064	4,189,994	4,220,393
	BRAVO RESIDENTIAL FUNDING	5.33% 25-Jun-2065	1,799,997	1,798,589
	BRAVO RESIDENTIAL FUNDING	5.00% 25-May-2063	2,011,430	2,066,182
	BRISTOL MYERS SQUIBB	5.90% 15-Nov-2033	733,295	787,957
	BRISTOL MYERS SQUIBB	6.40% 15-Nov-2063	1,131,830	1,226,205
	BRITISH COLUMBIA PROV	7.25% 1-Sep-2036	1,258,686	1,279,452
	BRITISH COLUMBIA PROV	4.20% 6-Jul-2033	1,305,271	1,300,077
	BRIXMOR OPERATING PART	4.05% 1-Jul-2030	369,171	358,944
	BROADCOM INC	5.05% 12-Jul-2029	999,167	1,013,780
	BROADCOM INC	3.14% 15-Nov-2035	2,733,021	2,308,495

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
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	BROOKFIELD FINANCE INC	6.35% 5-Jan-2034	3,672,000	3,939,358
	BROOKFIELD RESIDENTIAL PROPERTIES	6.25% 15-Sep-2027	165,000	164,302
	BROOKFIELD RESIDENTIAL PROPERTIES	5.00% 15-Jun-2029	350,000	318,528
	BUCKEYE PARTNERS LP	5.85% 15-Nov-2043	1,697,170	1,762,720
	CALIFORNIA ST	7.63% 1-Mar-2040	50,851	59,849
	CALIFORNIA ST	7.30% 1-Oct-2039	201,646	231,312
	CALPINE CORP	4.63% 1-Feb-2029	255,000	251,846
	CALPINE CORP	5.00% 1-Feb-2031	380,000	375,911
	CALPINE CORP	5.13% 15-Mar-2028	400,000	399,552
	CANTOR COMMERCIAL REAL ESTATE	2.62% 15-Nov-2052	2,542,884	2,356,290
	CANTOR FITZGERALD LP	7.20% 12-Dec-2028	1,721,653	1,831,122
	CAPITAL ONE FINANCIAL	5.70% 1-Feb-2030	5,652,726	5,737,928
	CAPITAL ONE FINANCIAL	6.18% 30-Jan-2036	5,665,317	5,848,697
	CAPITAL ONE FINANCIAL	4.25% 13-Mar-2026	463,614	464,047
	CARRIER GLOBAL CORP	3.38% 5-Apr-2040	1,424,667	1,549,205
	CASSA DEPOSITI E PRESTIT	5.75% 5-May-2026	399,240	403,948
	CASSA DEPOSITI E PRESTIT	5.88% 30-Apr-2029	1,000,562	1,045,880
	CBAM CLO MANAGEMENT	5.71% 20-Jan-2035	6,000,000	6,010,239
	CBRE SERVICES INC	5.50% 1-Apr-2029	3,395,870	3,491,859
	CCO HOLDINGS LLC/CAP CORP	4.25% 1-Feb-2031	110,000	102,759
	CCO HOLDINGS LLC/CAP CORP	5.38% 1-Jun-2029	205,650	199,268
	CD COMMERCIAL MORTGAGE TRUST	3.17% 15-Aug-2050	908,943	876,261
	CDW LLC	2.67% 1-Dec-2026	1,375,000	1,340,268
	CENCOSUD SA	4.38% 17-Jul-2027	846,688	768,878
	CENOVUS ENERGY INC	5.40% 15-Jun-2047	188,652	158,891
	CENTENE CORP	2.63% 1-Aug-2031	1,372,377	1,406,866
	CENTENE CORP	4.63% 15-Dec-2029	619,392	661,388
	CFCRE COMMERCIAL MORTGAGE TRUST	2.95% 10-Nov-2049	1,476,102	1,438,961
	CHARLES SCHWAB	6.14% 24-Aug-2034	2,085,326	2,240,781
	CHART INDUSTRIES INC	7.50% 1-Jan-2030	98,661	104,693
	CHARTER COMM OPT LLC	5.38% 1-May-2047	262,019	229,996
	CHARTER COMM OPT LLC	5.13% 1-Jul-2049	809,286	864,718
	CHARTER COMM OPT LLC	6.38% 23-Oct-2035	254,916	231,068
	CHARTER COMM OPT LLC	6.48% 23-Oct-2045	210,000	208,076
	CHEMOURS CO	5.38% 15-May-2027	6,133,580	6,342,784
	CHENIERE ENERGY PARTNERS COMPANY	4.50% 1-Oct-2029	3,522,304	3,771,212
	CHICAGO IL O HARE INTERNATIONAL	6.40% 1-Jan-2040	75,000	82,682
	CIGNA CORP	4.38% 15-Oct-2028	1,949,109	1,952,340
	CIGNA CORP	2.40% 15-Mar-2030	139,765	127,753
	CIGNA CORP	3.20% 15-Mar-2040	300,986	218,236
	CITIBANK CREDIT CARD ISSUANCE	3.96% 13-Oct-2030	1,199,020	1,194,189
	CITIBANK NA	4.93% 6-Aug-2026	1,690,000	1,701,593
	CITIGROUP COMMERCIAL MORTGAGE	2.90% 15-Nov-2049	1,105,055	1,070,536
	CITIGROUP COMMERCIAL MORTGAGE	3.20% 15-Aug-2050	1,250,047	1,208,243
	CITIGROUP COMMERCIAL MORTGAGE	3.21% 12-Oct-2050	924,605	894,214
	CITIGROUP COMMERCIAL MORTGAGE	3.20% 15-Sep-2050	2,107,419	2,070,412
	CITIGROUP COMMERCIAL MORTGAGE	3.74% 10-Mar-2051	1,707,343	1,668,891
	CITIGROUP COMMERCIAL MORTGAGE	4.15% 10-Nov-2051	1,817,941	1,770,620
	CITIGROUP COMMERCIAL MORTGAGE	2.86% 15-Dec-2072	450,381	416,296
	CITIGROUP INC	3.88% 31-Dec-2099	1,695,000	1,671,660
	CITIGROUP INC	3.70% 12-Jan-2026	299,601	298,926
	CITIGROUP INC	2.56% 1-May-2032	865,000	766,321
	CITIGROUP INC	3.67% 24-Jul-2028	283,098	285,467
	CITIGROUP INC	6.02% 24-Jan-2036	1,668,499	1,684,149
	CITIGROUP INC	5.83% 13-Feb-2035	545,666	561,198
	CITIGROUP INC	4.45% 29-Sep-2027	790,604	755,725
	CITIZENS FINANCIAL GROUP	5.84% 23-Jan-2030	1,137,000	1,177,636

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	CIVITAS RESOURCES INC	8.38% 1-Jul-2028	150,000	153,587
	CIVITAS RESOURCES INC	8.63% 1-Nov-2030	75,000	76,143
	CLOVER CLO	5.80% 20-Apr-2037	8,000,000	8,028,142
	CLUE OPCO LLC	9.50% 15-Oct-2031	780,073	849,236
	CLYDESDALE ACQUISITION	6.75% 15-Apr-2032	225,000	230,911
	CME GROUP INC	4.15% 15-Jun-2048	1,650,904	1,601,440
	CMS ENERGY CORP	2.95% 15-Feb-2027	269,058	263,577
	CNO FINANCIAL GROUP	6.45% 15-Jun-2034	4,545,135	4,719,330
	CNO GLOBAL	4.95% 9-Sep-2029	7,582,923	7,708,284
	CODELCO INC	6.44% 26-Jan-2036	4,093,058	4,184,120
	COLT FUNDING LLC	5.16% 25-Apr-2067	2,518,452	2,525,975
	COLUMBIA PIPELINES	5.93% 15-Aug-2030	1,474,768	1,530,664
	COMCAST CORP	4.25% 15-Oct-2030	204,883	203,963
	COMCAST CORP	2.94% 1-Nov-2056	59,638	35,229
	COMERICA INC	5.98% 30-Jan-2030	1,858,455	1,925,665
	COMISION FEDERAL DE ELEC	4.69% 15-May-2029	484,903	473,874
	COMM MORTGAGE TRUST COMM	2.83% 10-Oct-2049	4,979,614	5,154,260
	COMMONWEALTH EDISON CO	5.30% 1-Feb-2053	2,974,899	2,783,791
	COMMONWEALTH EDISON CO	3.75% 15-Aug-2047	778,050	591,591
	CON EDISON CO OF NY INC	4.50% 1-Dec-2045	967,490	710,546
	CONOCOPHILLIPS COMPANY	3.76% 15-Mar-2042	247,500	199,978
	CONSOLIDATED ENERGY	12.00% 15-Feb-2031	1,031,020	980,840
	CONSOLIDATED ENERGY	6.50% 15-May-2026	6,437,500	6,482,740
	CONSTELLATION BRANDS	5.25% 15-Nov-2048	931,532	943,992
	CONSTELLATION EN GEN LLC	6.50% 1-Oct-2053	624,750	670,713
	CONTINENTAL RESOURCES	2.27% 15-Nov-2026	495,000	478,368
	COREBRIDGE FINANCIAL INC	6.38% 15-Sep-2054	500,000	498,340
	COREBRIDGE FINANCIAL INC	5.75% 15-Jan-2034	388,253	404,140
	COREBRIDGE FINANCIAL INC	6.05% 15-Sep-2033	1,169,526	1,236,852
	COREWEAVE INC	9.25% 1-Jun-2030	5,999,238	6,118,645
	CORP ANDINA DE FOMENTO	5.00% 24-Jan-2029	1,011,612	1,041,278
	COX COMMUNICATIONS INC	5.45% 1-Sep-2034	1,023,560	1,005,883
	COX COMMUNICATIONS INC	2.60% 15-Jun-2031	2,893,787	2,542,398
	CREDIT AGRICOLE SA 144A 09/28 VAR	4.63% 11-Sep-2028	955,000	956,127
	CREDIT SUISSE MORTGAGE TRUST	3.85% 25-Sep-2057	271,129	263,255
	CRESCENT ENERGY	8.38% 15-Jan-2034	274,052	275,171
	CROSS MORTGAGE TRUST	5.51% 25-Jul-2070	1,499,993	1,499,819
	CSAIL COMMERCIAL MORTGAGE TRUST	3.21% 15-Nov-2049	1,170,168	1,146,613
	CSAIL COMMERCIAL MORTGAGE TRUST	3.19% 15-Nov-2050	858,497	829,334
	CSAIL COMMERCIAL MORTGAGE TRUST	2.76% 17-Sep-2052	504,999	465,052
	CSC HOLDINGS LLC	3.38% 15-Feb-2031	460,000	318,729
	CVS HEALTH CORP	5.13% 20-Jul-2045	149,453	132,842
	CVS HEALTH CORP	1.75% 21-Aug-2030	2,333,380	2,420,124
	CVS HEALTH CORP	2.70% 21-Aug-2040	710,174	717,111
	CVS HEALTH CORP	5.30% 5-Dec-2043	43,133	45,402
	DAIMLER TRUCK	5.50% 20-Sep-2033	8,003,416	8,208,749
	DALLAS FORT WORTH TX INTERNATI	2.92% 1-Nov-2050	740,000	511,843
	DANA INC	4.25% 1-Sep-2030	425,440	492,805
	DANSKE BANK	6.26% 22-Sep-2026	1,075,000	1,078,311
	DANSKE BANK	4.61% 2-Oct-2030	970,027	966,033
	DARTMOUTH HITCH HEALTH	4.18% 1-Aug-2048	480,000	361,958
	DCLI BIDCO LLC	7.75% 15-Nov-2029	439,969	435,573
	DELEK US HOLDINGS INC	0.00% 31-Mar-2025	1,086	-
	DEUTSCHE BANK COMMERCIAL MORTG	2.63% 10-Aug-2049	452,954	453,682
	DEUTSCHE BANK NY	5.37% 10-Jan-2029	310,152	315,441
	DEUTSCHE BANK NY	5.30% 9-May-2031	2,348,131	2,376,551
	DEUTSCHE BANK NY	7.08% 10-Feb-2034	595,000	634,264

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	DEVON ENERGY CORPORATION	5.60% 15-Jul-2041	269,027	254,383
	DIAGEO CAPITAL PLC	5.63% 5-Oct-2033	2,072,304	2,186,122
	DIAMONDBACK ENERGY INC	3.13% 24-Mar-2031	886,336	815,196
	DISH DBS CORP	7.38% 1-Jul-2028	150,000	108,330
	DISH NETWORK CORP	11.75% 15-Nov-2027	128,313	128,854
	DOMINICAN REPUBLIC	6.00% 19-Jul-2028	180,000	182,700
	DOMINICAN REPUBLIC	5.50% 22-Feb-2029	784,500	785,734
	DOMINION ENERGY INC	7.00% 1-Jun-2054	1,450,000	1,555,749
	DOW CHEMICAL CO	6.90% 15-May-2053	(77)	-
	DUKE ENERGY CAROLINAS	3.75% 1-Jun-2045	337,164	263,860
	DUKE ENERGY FLORIDA LLC	5.95% 15-Nov-2052	2,969,667	3,054,016
	DUPONT DE NEMOURS INC	4.73% 15-Nov-2028	1,560,768	1,553,225
	DUPONT DE NEMOURS INC	5.42% 15-Nov-2048	163,346	151,056
	EASTERN GAS	4.60% 15-Dec-2044	12,384	8,393
	ECOPETROL SA	8.63% 19-Jan-2029	1,494,707	1,553,790
	ECOPETROL SA	8.38% 19-Jan-2036	7,574,896	7,311,785
	ECOPETROL SA	6.88% 29-Apr-2030	352,954	321,058
	EDISON INTERNATIONAL	5.38% 31-Dec-2099	11,251,088	11,100,521
	EDISON INTERNATIONAL	5.00% 31-Dec-2099	3,343,800	3,111,984
	EDISON INTERNATIONAL	5.25% 15-Nov-2028	788,475	781,950
	EL PASO ELECTRIC CO	6.00% 15-May-2035	149,133	154,857
	ELEVANCE HEALTH INC	4.65% 15-Jan-2043	54,682	48,220
	ELEVANCE HEALTH INC	6.10% 15-Oct-2052	2,123,986	1,915,852
	ELFI GRADUATE LOAN PROGRAM	1.73% 25-Aug-2045	272,148	245,045
	ELMWOOD CLO	5.79% 20-Apr-2037	8,500,000	8,530,046
	ELMWOOD CLO	5.52% 22-Mar-2038	2,000,000	2,002,935
	EMERA US FINANCE LP	3.55% 15-Jun-2026	104,711	103,851
	EMPRESA NACIONAL DEL	5.95% 30-Jul-2034	985,230	1,011,730
	ENBRIDGE INC	8.50% 15-Jan-2084	1,400,000	1,558,718
	ENBRIDGE INC	7.38% 15-Mar-2055	1,300,000	1,350,687
	ENEL FINANCE INTL NV	3.50% 6-Apr-2028	267,738	268,164
	ENERGY TRANSFER LP	7.13% 31-Dec-2099	305,000	310,691
	ENERGY TRANSFER LP	6.50% 31-Dec-2099	1,040,000	1,044,649
	ENERGY TRANSFER LP	6.25% 15-Apr-2049	1,234,790	1,228,031
	ENERGY TRANSFER LP	5.55% 15-May-2034	1,115,367	1,113,607
	ENERGY TRANSFER LP	5.00% 15-May-2050	314,729	263,236
	ENERGY TRANSFER LP	4.95% 15-Jun-2028	324,412	329,826
	ENERGY TRANSFER LP	6.00% 15-Jun-2048	1,093,400	1,137,908
	ENERGY TRANSFER LP	6.40% 1-Dec-2030	164,857	177,811
	ENERGY TRANSFER LP	6.55% 1-Dec-2033	89,897	97,646
	ENTERPRISE FLEET	5.23% 20-Mar-2030	644,833	649,557
	EQT CORP	5.00% 15-Jan-2029	539,194	559,701
	EQT CORP	5.75% 1-Feb-2034	3,491,594	3,618,895
	EQT CORP	7.50% 1-Jun-2027	25,537	25,455
	EQT CORP	7.50% 1-Jun-2030	27,037	27,475
	EQUIPMENTSHARE.COM INC	8.63% 15-May-2032	910,119	961,734
	ESKOM HOLDINGS SOC LTD	6.35% 10-Aug-2028	548,114	577,720
	EXELON CORP	5.60% 15-Mar-2053	1,577,112	1,520,318
	EXPORT IMPORT BK INDIA	2.25% 13-Jan-2031	277,035	259,252
	FERGUSON ENTERPRISES INC	5.00% 3-Oct-2034	814,430	808,839
	FIFTH THIRD BANCORP	5.63% 29-Jan-2032	2,965,000	3,085,616
	FIRST AMERICAN FINANCIAL	5.45% 30-Sep-2034	463,479	455,454
	FIRST QUANTUM MINERALS	6.88% 15-Oct-2027	2,257,625	2,303,174
	FIRSTENERGY TRANSMISSION	5.45% 15-Jul-2044	54,758	52,413
	FISERV INC	5.45% 2-Mar-2028	1,378,206	1,418,088
	FLORIDA GAS TRANSMISSION	2.55% 1-Jul-2030	438,957	398,974
	FMC CORP	5.65% 18-May-2033	1,007,281	1,008,199

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

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	FMC CORP	8.45% 1-Nov-2055	1,050,225	1,069,422
	FORD CREDIT AUTO OWNER TRUST	1.91% 15-May-2034	299,938	289,418
	FORD CREDIT AUTO OWNER TRUST	4.85% 15-Aug-2035	2,099,934	2,130,294
	FORD MOTOR COMPANY	4.75% 15-Jan-2043	64,675	49,981
	FORD MOTOR CREDIT CO LLC	2.90% 16-Feb-2028	200,000	187,520
	FORD MOTOR CREDIT CO LLC	5.80% 8-Mar-2029	889,240	881,839
	FORD MOTOR CREDIT CO LLC	4.13% 4-Aug-2025	237,500	249,743
	FORD MOTOR CREDIT CO LLC	2.70% 10-Aug-2026	348,925	355,371
	FORD MOTOR CREDIT CO LLC	4.13% 17-Aug-2027	288,897	293,250
	FORD MOTOR CREDIT CO LLC	3.38% 13-Nov-2025	1,156,250	1,241,675
	FOUNDRY JV HOLDCO LLC	5.90% 25-Jan-2030	4,551,615	4,702,410
	FOUNDRY JV HOLDCO LLC	5.88% 25-Jan-2034	4,476,076	4,547,182
	FREEDOM MORTGAGE	9.25% 1-Feb-2029	3,668,030	3,780,795
	FREEPORT INDONESIA PT	5.32% 14-Apr-2032	300,000	300,762
	GALAXY CLO LTD	5.70% 25-Apr-2036	8,000,000	8,010,719
	GARTNER INC	4.50% 1-Jul-2028	40,000	39,583
	GCAT	6.50% 25-Jan-2054	3,587,252	3,627,683
	GEN DIGITAL INC	6.25% 1-Apr-2033	226,000	232,066
	GEN LUX SARL/GEN USA INC	1.75% 10-Apr-2026	1,557,972	1,522,716
	GENERAL MOTORS CO	5.00% 1-Apr-2035	470,274	372,295
	GENERAL MOTORS CO	6.60% 1-Apr-2036	99,920	105,911
	GENERAL MOTORS CO	4.35% 17-Jan-2027	414,398	413,166
	GENERAL MOTORS CO	5.80% 7-Jan-2029	4,209,545	4,339,221
	GENERAL MOTORS CO	2.40% 10-Apr-2028	943,970	889,065
	GENERAL MOTORS CO	2.40% 15-Oct-2028	2,933,648	3,006,226
	GFL ENVIRONMENTAL INC	6.75% 15-Jan-2031	180,000	188,356
	GLENORE FUNDING LLC	6.50% 6-Oct-2033	1,332,862	1,450,941
	GLOBAL ATLANTIC FIN CO	6.75% 15-Mar-2054	3,791,888	3,841,725
	GLOBAL PAYMENTS INC	3.20% 15-Aug-2029	1,442,501	1,607,554
	GLOBAL PAYMENTS INC	5.95% 15-Aug-2052	1,600,632	1,586,162
	GOHL CAPITAL LTD	4.25% 24-Jan-2027	422,592	393,356
	GOLDMAN SACHS	6.38% 11-Mar-2027	7,137,315	7,265,785
	GOLDMAN SACHS GROUP INC	3.85% 26-Jan-2027	524,369	521,509
	GOLDMAN SACHS GROUP INC	3.75% 25-Feb-2026	64,850	64,709
	GOLDMAN SACHS GROUP INC	3.81% 23-Apr-2029	228,943	221,418
	GOLDMAN SACHS GROUP INC	2.62% 22-Apr-2032	4,057,974	3,817,611
	GOLDMAN SACHS GROUP INC	4.22% 1-May-2029	283,023	283,376
	GOLDMAN SACHS GROUP INC	2.38% 21-Jul-2032	1,015,000	886,450
	GOLDMAN SACHS GROUP INC	5.33% 23-Jul-2035	1,332,864	1,346,601
	GOODYEAR TIRE & RUBBER	5.63% 30-Apr-2033	1,118,586	1,216,932
	GOVT OF BERMUDA	2.38% 20-Aug-2030	399,540	354,920
	GREENSKY HOME IMPROVEMENT	5.88% 25-Jun-2059	590,463	593,477
	GRUPO AEROMEXICO	8.25% 15-Nov-2029	2,808,400	2,750,160
	GRUPO AEROMEXICO	8.63% 15-Nov-2031	2,786,000	2,674,420
	GS MORTGAGE SECURITIES TRUST	3.16% 10-May-2050	3,433,478	3,621,568
	GS MORTGAGE SECURITIES TRUST	2.75% 10-Sep-2052	2,120,994	1,956,092
	GS MORTGAGE SECURITIES TRUST	1.72% 12-Dec-2053	3,433,895	3,019,299
	GXO LOGISTICS INC	6.25% 6-May-2029	2,561,069	2,688,300
	GXO LOGISTICS INC	6.50% 6-May-2034	1,977,200	2,092,020
	HCA INC	5.25% 1-Mar-2030	2,494,500	2,562,975
	HCA INC	5.45% 1-Apr-2031	509,320	515,570
	HEALTH CARE SERVICE CORP	2.20% 1-Jun-2030	1,144,856	1,028,146
	HEALTHPEAK PROPERTIES	2.88% 15-Jan-2031	337,025	310,043
	HERC HOLDINGS INC	7.25% 15-Jun-2033	70,000	73,346
	HERC HOLDINGS INC	7.00% 15-Jun-2030	150,859	156,654
	HIGHWOODS REALTY LP	3.05% 15-Feb-2030	1,590,424	1,374,276
	HIGHWOODS REALTY LP	2.60% 1-Feb-2031	224,080	194,387

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

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	HILCORP ENERGY I	5.75% 1-Feb-2029	75,000	74,024
	HILCORP ENERGY I	6.00% 1-Feb-2031	75,000	72,329
	HILCORP ENERGY I	6.00% 15-Apr-2030	200,000	194,428
	HILCORP ENERGY I	6.25% 15-Apr-2032	300,000	286,461
	HPS CORPORATE LENDING	5.45% 14-Jan-2028	993,300	1,002,820
	HPS CORPORATE LENDING	6.75% 30-Jan-2029	4,337,784	4,440,653
	HPS CORPORATE LENDING	5.30% 5-Jun-2027	1,991,580	2,003,220
	HSBC HOLDINGS PLC	6.88% 31-Dec-2099	2,000,000	2,023,960
	HSBC HOLDINGS PLC	5.45% 3-Mar-2036	2,500,000	2,513,775
	HSBC HOLDINGS PLC	5.21% 11-Aug-2028	1,240,000	1,257,534
	HUMANA INC	5.95% 15-Mar-2034	1,553,739	1,639,654
	HUNTINGTON BANCSHARES	6.21% 21-Aug-2029	1,940,000	2,035,681
	HUNTINGTON INGALLS	4.20% 1-May-2030	2,744,658	2,803,673
	HUNTSMAN INTERNATIONAL	5.70% 15-Oct-2034	996,400	929,370
	HUSKY INJECTION / TITAN	9.00% 15-Feb-2029	3,751,725	3,837,169
	HYDRO QUEBEC	9.50% 15-Nov-2030	1,155,326	1,168,899
	HYUNDAI CAPITAL AMERICA	4.85% 25-Mar-2027	794,451	798,339
	HYUNDAI CAPITAL AMERICA	6.10% 21-Sep-2028	2,239,566	2,329,699
	IBERDROLA INTL BV	6.75% 15-Sep-2033	239,592	259,080
	ICON INVESTMENTS	5.81% 8-May-2027	1,080,000	1,102,572
	ILLINOIS ST ILS	5.10% 1-Jun-2033	109,165	100,642
	IMPERIAL BRANDS	5.50% 1-Feb-2030	2,392,536	2,474,328
	INDIAN RAILWAY FINANCE	3.57% 21-Jan-2032	310,000	285,045
	ING GROEP NV	1.73% 1-Apr-2027	1,970,000	1,929,556
	INTER AMERICAN DEVEL BK	6.80% 15-Oct-2025	641,505	503,125
	INTL BK RECON & DEV	0.01% 1-Mar-2026	381,030	406,921
	INTL BK RECON & DEV	0.00% 17-Sep-2030	1,859,752	1,982,661
	INVERSIONES CMPC SA	6.13% 26-Feb-2034	4,590,767	4,629,997
	INVITATION HOMES	2.30% 15-Nov-2028	1,189,727	1,114,161
	ITALY GOV	5.38% 15-Jun-2033	1,107,573	956,395
	ITALY GOV	2.88% 17-Oct-2029	210,420	187,532
	JAMESTOWN CLO LTD	5.47% 20-Apr-2032	3,564,461	3,569,593
	JANE STREET GRP	7.13% 30-Apr-2031	350,000	368,256
	JBS USA HOLD/FOOD	5.13% 1-Feb-2028	490,940	510,200
	JBS USA HOLD/FOOD	3.00% 2-Feb-2029	1,131,735	1,206,538
	JELD WEN INC	4.88% 15-Dec-2027	404,813	394,009
	JETBLUE AIRWAYS	9.88% 20-Sep-2031	3,785,600	3,541,283
	JP MORGAN CHASE	3.46% 15-Mar-2050	171,680	167,421
	JP MORGAN SECURITIES LLC B8A9KCB7	INTEREST RATE SWAP 11-May-2054	726,665	652,724
	JP MORGAN SECURITIES LLC B8ABUSVQ1	INTEREST RATE SWAP 31-Aug-2025	-	(9,561)
	JP MORGAN SECURITIES LLC B8ABWYG59	INTEREST RATE SWAP 25-Sep-2026	634	(38,909)
	JP MORGAN SECURITIES LLC B8ACMDF14	INTEREST RATE SWAP 13-May-2029	(9,945)	(307,648)
	JP MORGAN SECURITIES LLC B8ACMZRB0	INTEREST RATE SWAP 17-May-2026	-	(116,212)
	JP MORGAN SECURITIES LLC B8ADC07S1	INTEREST RATE SWAP 14-Dec-2054	72,977	118,134
	JP MORGAN SECURITIES LLC B8ADC3D17	INTEREST RATE SWAP 16-Dec-2054	45,379	208,238
	JP MORGAN SECURITIES LLC B8ADCX6K7	INTEREST RATE SWAP 20-Dec-2054	-	70,088
	JP MORGAN SECURITIES LLC B8ACMDEY3	INTEREST RATE SWAP 13-May-2027	5,210	278,535
	JP MORGAN SECURITIES LLC S8ACYEX43	INTEREST RATE SWAP 19-Aug-2025	1,983	(2,658)
	JP MORGAN SECURITIES LLC S8ADC3CY6	INTEREST RATE SWAP 16-Dec-2049	(47,798)	(167,032)
	JP MORGAN SECURITIES LLC S8ADCX6N1	INTEREST RATE SWAP 20-Dec-2044	-	19,882
	JPMORGAN CHASE & CO	2.96% 25-Jan-2033	675,000	606,710
	JPMORGAN CHASE & CO	3.78% 1-Feb-2028	500,910	500,612
	JPMORGAN CHASE & CO	2.95% 24-Feb-2028	221,255	229,621
	JPMORGAN CHASE & CO	4.32% 26-Apr-2028	177,709	179,827
	JPMORGAN CHASE & CO	4.01% 23-Apr-2029	886,065	892,080
	JPMORGAN CHASE & CO	2.58% 22-Apr-2032	1,285,000	1,147,595
	JPMORGAN CHASE & CO	2.74% 15-Oct-2030	2,258,939	1,962,786

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

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	JPMORGAN CHASE & CO	2.55% 8-Nov-2032	1,070,000	941,964
	JPMORGAN CHASE & CO	3.96% 15-Nov-2048	225,000	179,897
	JPMORGAN CHASE & CO	4.45% 5-Dec-2029	1,200,000	1,202,256
	JPN BANK FOR INT L COOP	3.25% 20-Jul-2028	3,131,842	3,335,978
	KAISER FOUNDATION HOSPIT	3.27% 1-Nov-2049	303,000	209,449
	KEYCORP	6.40% 6-Mar-2035	400,072	426,680
	KIMCO REALTY	2.70% 1-Oct-2030	1,612,597	1,485,961
	KINDER MORGAN INC	3.25% 1-Aug-2050	1,038,392	682,195
	KKR FINANCIAL	5.60% 15-Apr-2034	5,250,525	5,260,972
	KRAFT HEINZ FOODS CO	4.63% 1-Oct-2039	74,112	67,275
	LABORATORY CORP OF AMER	4.35% 1-Apr-2030	3,242,761	3,222,999
	LADDER CAP FIN LLLP	7.00% 15-Jul-2031	9,307,663	9,311,869
	LBM ACQUISITION LLC	0.00% 17-Dec-2027	(804)	-
	LENDMARK FUNDING TRUST	1.90% 20-Nov-2031	1,399,746	1,341,620
	LENNOX INTERNATIONAL INC	1.70% 1-Aug-2027	159,528	150,906
	LEVEL 3 FINANCING INC	11.00% 15-Nov-2029	2,521,770	2,906,738
	LIBERTY MUTUAL GROUP INC	3.95% 15-May-2060	211,070	144,609
	LIBERTY MUTUAL GROUP INC	3.95% 15-Oct-2050	924,383	647,050
	LINCOLN NATIONAL CORP	7.00% 15-Jun-2040	69,852	77,323
	LLOYDS BANKING GROUP PLC	8.00% 31-Dec-2099	2,314,000	2,440,344
	LOCKHEED MARTIN	5.20% 15-Feb-2055	1,641,156	1,538,389
	LPL HOLDINGS INC	5.65% 15-Mar-2035	3,501,955	3,518,970
	LPL HOLDINGS INC	5.70% 20-May-2027	674,744	687,643
	MADISON PARK FUNDING LTD	5.79% 15-Apr-2037	8,000,000	8,028,000
	MAGNA INTERNATIONAL INC	2.45% 15-Jun-2030	433,125	393,540
	MANITOBA (PROVINCE OF)	2.13% 22-Jun-2026	93,840	98,087
	MANITOBA (PROVINCE OF)	4.30% 27-Jul-2033	490,782	492,850
	MARKEL CORP	5.00% 5-Apr-2046	128,644	115,149
	MARKEL CORP	4.15% 17-Sep-2050	40,898	30,495
	MARRIOTT INTERNATIONAL	4.90% 15-Apr-2029	281,386	290,070
	MARRIOTT INTERNATIONAL	4.63% 15-Jun-2030	139,131	140,332
	MARS INC	3.95% 1-Apr-2044	309,315	251,643
	MARS INC	5.20% 1-Mar-2035	1,861,736	1,887,343
	MARS INC	2.38% 16-Jul-2040	794,746	555,252
	MASS INSTITUTE OF TECH	3.89% 1-Jul-2116	728,833	484,092
	MATTEL INC	5.45% 1-Nov-2041	2,754,159	2,777,142
	MAUSER PACKAGING SOLUT	7.88% 15-Aug-2026	567,825	564,186
	MAYO CLINIC	3.20% 15-Nov-2061	470,000	290,827
	MEDLINE BORROWER LP	3.88% 1-Apr-2029	425,000	407,677
	MEMORIAL SLOAN KETTERING	2.96% 1-Jan-2050	570,000	368,801
	METLIFE INC	6.40% 15-Dec-2066	552,639	575,944
	METLIFE INC	5.25% 15-Jan-2054	2,127,998	2,023,989
	MEXICO CITY ARPT TRUST	3.88% 30-Apr-2028	917,688	959,063
	MEXICO CITY ARPT TRUST	5.50% 31-Jul-2047	892,585	855,400
	MEXICO CITY ARPT TRUST	4.25% 31-Oct-2026	193,725	200,388
	MGM RESORTS	6.13% 15-Sep-2029	477,375	483,146
	MICRON TECHNOLOGY INC	5.30% 15-Jan-2031	4,599,425	4,706,580
	MIDAMERICAN ENERGY	5.85% 15-Sep-2054	1,168,643	1,204,152
	MORGAN STANLEY	3.77% 24-Jan-2029	1,077,232	1,104,006
	MORGAN STANLEY	4.43% 23-Jan-2030	440,000	439,380
	MORGAN STANLEY	2.70% 22-Jan-2031	1,832,729	1,586,046
	MORGAN STANLEY	2.94% 21-Jan-2033	370,000	330,221
	MORGAN STANLEY	1.79% 13-Feb-2032	1,465,000	1,253,366
	MORGAN STANLEY	3.59% 22-Jul-2028	522,979	540,375
	MORGAN STANLEY	2.24% 21-Jul-2032	2,019,265	1,749,219
	MORGAN STANLEY	2.51% 20-Oct-2032	455,237	398,448
	MORGAN STANLEY	3.95% 23-Apr-2027	222,357	193,775

ILWU-PMA Pension Plan
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	MORGAN STANLEY	4.35% 8-Sep-2026	1,042,784	1,013,183
	MORGAN STANLEY BAML	5.64% 15-Mar-2058	1,632,510	1,646,817
	MORGAN STANLEY BANK	5.23% 12-Jan-2029	2,000,000	2,003,680
	MORGAN STANLEY BANK	4.45% 15-Oct-2027	2,500,000	2,503,675
	MORGAN STANLEY CAPITAL I TRUST	2.79% 15-Nov-2049	1,413,940	1,372,043
	MORGAN STANLEY CAPITAL I TRUST	3.34% 15-Dec-2049	2,106,359	2,224,694
	MORGAN STANLEY CAPITAL I TRUST	3.91% 15-Jul-2051	360,602	350,088
	MORGAN STANLEY CAPITAL I TRUST	3.01% 15-Jul-2052	697,705	651,326
	MPLX LP	5.20% 1-Mar-2047	29,791	26,170
	MPLX LP	4.50% 15-Apr-2038	281,611	252,063
	MPLX LP	4.70% 15-Apr-2048	470,966	474,599
	MPT OPER PARTNERSP	3.50% 15-Mar-2031	550,000	388,828
	MURPHY OIL	6.00% 1-Oct-2032	3,760,000	3,813,560
	MYLAN INC	5.20% 15-Apr-2048	528,177	412,740
	NABORS INDUSTRIES INC	9.13% 31-Jan-2030	1,326,500	1,340,500
	NASDAQ INC	5.95% 15-Aug-2053	1,170,980	1,193,412
	NATIONAL SECS	4.35% 20-May-2027	4,995,550	5,031,350
	NATIONSTAR MTG HLD INC	6.00% 15-Jan-2027	90,000	90,097
	NATIONSTAR MTG HLD INC	7.13% 1-Feb-2032	2,509,413	2,503,267
	NATIONSTAR MTG HLD INC	5.50% 15-Aug-2028	215,000	213,585
	NATIONSTAR MTG HLD INC	5.13% 15-Dec-2030	20,375	25,302
	NAVIENT STUDENT LOAN TRUST	3.13% 15-Feb-2068	88,065	86,383
	NAVIENT STUDENT LOAN TRUST	2.12% 15-Jan-2069	143,037	136,070
	NAVIENT STUDENT LOAN TRUST	1.69% 15-May-2069	82,705	78,345
	NEW CENTURY HOME EQUITY LOAN	5.17% 25-Aug-2034	227,207	353,166
	NEW HOME CO INC	8.50% 1-Nov-2030	2,036,250	2,036,940
	NEW JERSEY ST TURNPIKE AUTH	7.41% 1-Jan-2040	325,000	388,388
	NEW JERSEY ST TURNPIKE AUTH	7.10% 1-Jan-2041	50,000	57,271
	NEWELL BRANDS INC	6.38% 15-May-2030	125,000	121,603
	NEWELL BRANDS INC	6.63% 15-May-2032	65,000	62,007
	NEWELL BRANDS INC	8.50% 1-Jun-2028	6,060,000	6,301,260
	NEWMARK GROUP INC	7.50% 12-Jan-2029	5,218,375	5,230,920
	NEWMONT CORP	2.25% 1-Oct-2030	1,431,818	1,314,730
	NEXTERA ENERGY	6.75% 15-Jun-2054	500,000	518,735
	NISOURCE INC	4.80% 15-Feb-2044	99,575	88,265
	NISOURCE INC	3.49% 15-May-2027	614,902	605,523
	NOMURA HOLDINGS INC	2.61% 14-Jul-2031	325,000	286,754
	NORDSON CORP	4.50% 15-Dec-2029	1,581,941	1,585,808
	NORFOLK SOUTHERN	5.35% 1-Aug-2054	1,851,852	1,823,152
	NORTHERN NATURAL GAS CO	3.40% 16-Oct-2051	208,144	138,321
	NORTHERN STATES PWR MINN	4.50% 1-Jun-2052	387,188	331,098
	NORTHWEST PIPELINE LLC	4.00% 1-Apr-2027	3,740,443	3,745,005
	NOVELIS CORP	6.88% 30-Jan-2030	250,625	258,483
	NRG ENERGY INC	3.63% 15-Feb-2031	20,250	23,008
	NRG ENERGY INC	3.88% 15-Feb-2032	119,438	114,790
	NRG ENERGY INC	5.25% 15-Jun-2029	75,000	74,590
	NRG ENERGY INC	2.00% 2-Dec-2025	150,665	147,812
	NRG ENERGY INC	2.45% 2-Dec-2027	644,091	612,176
	OCCIDENTAL PETROLEUM	4.40% 15-Apr-2046	617,750	568,230
	OCCIDENTAL PETROLEUM	5.55% 1-Oct-2034	5,197,756	5,190,654
	OHIO ST UNIV OHSHGR	4.91% 1-Jun-2040	65,000	63,265
	OMERS FINANCE TRUST	5.50% 15-Nov-2033	1,944,365	2,058,342
	ONEMAIN DIRECT AUTO RECEIVABLE	3.63% 14-Sep-2027	371,366	359,420
	ONEMAIN DIRECT AUTO RECEIVABLE	5.81% 14-Feb-2031	1,899,160	1,945,852
	ONEMAIN FINANCE CORP	6.63% 15-May-2029	3,304,510	3,371,805
	ONEMAIN FINANCIAL ISSUANCE	1.75% 14-Sep-2035	899,923	877,462
	ONEMAIN FINANCIAL ISSUANCE	4.89% 14-Oct-2034	593,411	593,389

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

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	ONEOK INC	4.50% 15-Mar-2050	134,910	104,200
	ONEOK INC	5.45% 1-Jun-2047	4,431,319	4,539,153
	ONEOK INC	4.95% 13-Jul-2047	118,504	100,726
	ONEOK INC	4.45% 1-Sep-2049	34,827	26,835
	ONEOK INC	6.63% 1-Sep-2053	349,789	389,723
	ONEOK PARTNERS LP	6.65% 1-Oct-2036	674,367	559,736
	ONEOK PARTNERS LP	6.85% 15-Oct-2037	451,259	410,393
	ONSLow BAY FINANCIAL LLC	6.13% 25-Dec-2063	1,891,570	1,906,420
	ORGANON & CO	4.13% 30-Apr-2028	350,000	336,620
	ORGANON & CO	5.13% 30-Apr-2031	200,000	173,572
	OWENS CORNING	5.50% 15-Jun-2027	764,847	781,379
	OWENS CORNING	3.88% 1-Jun-2030	224,926	226,864
	PACIFIC GAS & ELECTRIC	6.75% 15-Jan-2053	1,646,725	1,665,178
	PACIFIC GAS & ELECTRIC	6.95% 15-Mar-2034	3,225,957	3,272,530
	PACIFIC GAS & ELECTRIC	5.70% 1-Mar-2035	3,851,843	3,914,134
	PACIFIC GAS & ELECTRIC	4.95% 1-Jul-2050	543,977	572,267
	PACIFICORP	5.80% 15-Jan-2055	805,132	775,057
	PACIFICORP	4.15% 15-Feb-2050	547,443	417,692
	PACIFICORP	5.50% 15-May-2054	492,404	505,841
	PARAMOUNT GLOBAL	5.85% 1-Sep-2043	3,889,805	3,899,034
	PARAMOUNT GLOBAL	4.20% 19-May-2032	847,610	912,700
	PARAMOUNT GLOBAL	4.95% 19-May-2050	456,370	508,758
	PATTERSON UTI ENERGY INC	7.15% 1-Oct-2033	6,425,129	6,351,748
	PBF HOLDING CO LLC	6.00% 15-Feb-2028	7,323,950	7,822,861
	PBF HOLDING CO LLC	9.88% 15-Mar-2030	3,422,755	3,803,101
	PECO ENERGY CO	3.90% 1-Mar-2048	226,415	183,321
	PENNSYLVANIA ST TURNPIKE COMMI	5.51% 1-Dec-2045	328,536	277,684
	PENSKE TRUCK LEASING	5.25% 1-Jul-2029	2,332,105	2,390,620
	PENTAIR FINANCE SARL	4.50% 1-Jul-2029	983,991	988,565
	PETROLEOS MEXICANOS	6.49% 23-Jan-2027	1,168,012	1,147,177
	PETROLEOS MEXICANOS	6.70% 16-Feb-2032	335,395	371,632
	PETROLEOS MEXICANOS	6.88% 4-Aug-2026	399,500	400,092
	PG&E CORP	7.38% 15-Mar-2055	3,540,625	3,314,570
	PHILIP MORRIS INTL	5.13% 15-Feb-2030	3,585,285	3,719,220
	PHILIP MORRIS INTL	5.50% 7-Sep-2030	870,062	898,967
	PHOENIX AVIATION	9.25% 15-Jul-2030	1,013,750	1,035,740
	PILGRIM S PRIDE	4.25% 15-Apr-2031	927,897	891,811
	PIONEER NATURAL RESOURCE	1.90% 15-Aug-2030	1,691,445	1,511,295
	PNC FINANCIAL SERVICES	5.58% 12-Jun-2029	1,210,000	1,253,100
	PNC FINANCIAL SERVICES	6.88% 20-Oct-2034	1,917,000	2,143,014
	PRINCIPAL FINANCIAL GROUP	4.63% 15-Sep-2042	19,964	17,728
	PRINCIPAL FINANCIAL GROUP	3.10% 15-Nov-2026	269,606	265,388
	PROVINCE OF ALBERTA	3.30% 15-Mar-2028	79,858	78,784
	PROVINCE OF ALBERTA	1.30% 22-Jul-2030	127,156	113,935
	PROVINCE OF QUEBEC	2.75% 12-Apr-2027	143,509	142,091
	PROVINCE OF QUEBEC	4.50% 8-Sep-2033	1,333,206	1,326,458
	PUBLIC SERVICE COLORADO 1ST MORTGAGE	5.35% 15-May-2034	2,004,995	2,038,622
	QUEENS HEALTH SYSTEMS	4.81% 1-Jul-2052	795,000	710,078
	QUEST DIAGNOSTICS INC	6.40% 30-Nov-2033	1,098,418	1,204,097
	QUIKRETE HOLDINGS	6.38% 1-Mar-2032	595,000	611,850
	REALTY INCOME CORP	3.40% 15-Jan-2028	1,085,291	980,620
	REALTY INCOME CORP	3.25% 15-Jan-2031	1,997,046	1,729,374
	REALTY INCOME CORP	2.70% 15-Feb-2032	1,510,654	1,392,707
	REALTY INCOME CORP	2.85% 15-Dec-2032	777,010	647,641
	REGAL REXNORD CORP	6.05% 15-Feb-2026	1,089,095	1,096,300
	REGL TRANSPRTN DIST CO	5.84% 1-Nov-2050	100,000	101,997
	REINSURANCE GRP OF AMER	6.65% 15-Sep-2055	500,000	498,350

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

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	RELIANCE INC	2.15% 15-Aug-2030	1,311,344	1,165,590
	REPUBLIC OF COLOMBIA	7.38% 18-Sep-2037	165,416	109,625
	REPUBLIC OF COLOMBIA	7.38% 25-Apr-2030	211,907	220,206
	REPUBLIC OF INDONESIA	3.50% 11-Jan-2028	856,050	768,916
	REPUBLIC OF PANAMA	6.70% 26-Jan-2036	121,250	99,314
	REPUBLIC OF SERBIA	6.00% 12-Jun-2034	915,028	942,583
	REPUBLIC OF SERBIA	6.50% 26-Sep-2033	664,380	715,938
	REPUBLIC OF SERBIA	2.13% 1-Dec-2030	886,032	944,720
	RITHM CAPITAL	8.00% 15-Jul-2030	2,509,375	2,512,500
	ROCKET COS INC	6.38% 1-Aug-2033	2,575,500	2,609,160
	ROGERS COMMUNICATIONS	7.13% 15-Apr-2055	4,783,760	4,865,280
	ROLLINS INC	5.25% 24-Feb-2035	418,383	426,534
	ROMANIA	6.13% 22-Jan-2044	60,731	45,111
	ROYAL BANK OF CANADA	6.75% 24-Aug-2085	4,100,000	4,103,034
	ROYAL BANK OF CANADA	6.00% 1-Nov-2027	3,428,199	3,569,686
	RTX CORP SR UNSECURED 03/54 6.4	6.40% 15-Mar-2054	1,322,024	1,454,565
	SALLY HOLDINGS	6.75% 1-Mar-2032	3,609,515	3,711,195
	SANDS CHINA LTD	5.65% 8-Aug-2028	189,750	201,492
	SANTANDER HOLDINGS	6.17% 9-Jan-2030	2,859,119	2,970,386
	SANTOS FINANCE LTD	3.65% 29-Apr-2031	1,675,000	1,559,291
	SASOL FINANCING USA LLC	4.38% 18-Sep-2026	225,000	221,438
	SAUDI ARABIAN OIL	5.88% 17-Jul-2064	3,173,268	2,967,575
	SCHLUMBERGER HLDGS	5.00% 1-Jun-2034	3,857,080	3,953,480
	SEALED AIR	6.13% 1-Feb-2028	75,000	76,100
	SELECTIVE INSURANCE	5.90% 15-Apr-2035	2,879,954	2,913,698
	SEMPRA	4.00% 1-Feb-2048	439,010	328,423
	SENSATA TECHNOLOGIES INC	3.75% 15-Feb-2031	235,000	214,207
	SIRIUSPOINT LTD	7.00% 5-Apr-2029	7,120,660	7,369,250
	SIXTH STREET CLO LTD	5.63% 20-Jul-2034	1,750,000	1,754,630
	SMYRNA READY MIX CONCRET	8.88% 15-Nov-2031	355,000	372,203
	SOCIAL PROFESSIONAL	3.59% 25-Jan-2048	194,691	192,630
	SOCIAL PROFESSIONAL	3.60% 25-Feb-2048	91,094	90,357
	SOCIAL PROFESSIONAL	2.37% 16-Nov-2048	170,878	164,122
	SOCIAL PROFESSIONAL	2.54% 15-May-2046	234,658	225,834
	SOCIAL PROFESSIONAL	1.95% 15-Feb-2046	113,875	106,589
	SOCIETE GENERALE	1.79% 9-Jun-2027	1,175,000	1,143,675
	SOCIETE GENERALE	2.80% 19-Jan-2028	280,429	305,900
	SOLVAY FINANCE (AMERICA)	5.65% 4-Jun-2029	559,877	580,950
	SOLVENTUM CORP	5.40% 1-Mar-2029	798,776	823,816
	SOUTHERN CAL EDISON	5.30% 1-Mar-2028	1,083,915	1,098,801
	SOUTHERN CAL EDISON	5.65% 1-Oct-2028	1,190,403	1,220,894
	SOUTHWEST AIRLINES CO	5.13% 15-Jun-2027	1,434,421	1,392,337
	SOUTHWESTERN ENERGY	5.38% 1-Feb-2029	809,625	850,791
	SPRINT LLC	7.63% 1-Mar-2026	242,271	237,254
	STANDARD INDUSTRIES INC	4.38% 15-Jul-2030	1,980,000	1,893,680
	STANFORD HEALTH CARE	3.03% 15-Aug-2051	875,000	564,323
	STAR LEASING CO	7.63% 15-Feb-2030	471,250	495,810
	STATE OF ISRAEL	5.63% 19-Feb-2035	1,891,612	1,961,363
	STEEL DYNAMICS INC	3.25% 15-Jan-2031	273,520	233,198
	STONEX ESCROW ISSUER LLC	6.88% 15-Jul-2032	384,180	383,823
	STRUCTURED ADJUSTABLE RATE MORTGAGE	6.52% 25-Feb-2034	6,532	6,298
	SUMITOMO MITSUI FINL GRP	4.95% 8-Jul-2033	2,735,000	2,735,000
	T MOBILE USA INC	2.63% 15-Feb-2029	550,000	515,983
	T MOBILE USA INC	2.55% 15-Feb-2031	2,653,016	2,421,597
	T MOBILE USA INC	3.00% 15-Feb-2041	84,540	62,200
	T MOBILE USA INC	3.75% 15-Apr-2027	349,009	361,189
	TALLGRASS NRG PRTRN/FIN	5.50% 15-Jan-2028	567,813	571,625

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

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	TALLGRASS NRG PRTRN/FIN	6.00% 31-Dec-2030	275,000	269,836
	TANGER PROPERTIES LP	2.75% 1-Sep-2031	3,158,715	3,310,335
	TARGA RESOURCES	5.50% 15-Feb-2035	787,474	785,741
	TARGA RESOURCES	6.50% 30-Mar-2034	2,038,170	2,041,759
	TAYLOR MORRISON COMM	5.75% 15-Jan-2028	778,750	710,500
	TAYLOR MORRISON COMM	5.88% 15-Jun-2027	160,000	162,160
	TAYLOR MORRISON COMM	5.13% 1-Aug-2030	50,000	49,825
	TEACHERS INSUR & ANNUITY SUBORDINATED	4.90% 15-Sep-2044	59,944	53,937
	TEACHERS INSUR & ANNUITY SUBORDINATED	6.85% 16-Dec-2039	17,977	20,265
	TELEDYNE FLIR LLC	2.50% 1-Aug-2030	1,018,031	924,120
	TELEFONICA MOVILES CHILE	3.54% 18-Nov-2031	740,000	457,194
	TENET HEALTHCARE CORP	4.38% 15-Jan-2030	176,875	193,600
	TENET HEALTHCARE CORP	4.63% 15-Jun-2028	213,328	222,179
	TENET HEALTHCARE CORP	4.25% 1-Jun-2029	133,938	145,473
	TENET HEALTHCARE CORP	5.13% 1-Nov-2027	230,000	229,632
	TENNECO INC	8.00% 17-Nov-2028	644,000	692,230
	TEVA PHARMACEUTICALS	3.15% 1-Oct-2026	437,500	490,290
	TEXTRON INC	2.45% 15-Mar-2031	3,900,797	3,457,077
	TEXTRON INC	6.10% 15-Nov-2033	1,897,012	2,020,971
	TICP CLO LTD	5.56% 15-Apr-2033	5,000,000	5,008,455
	TIDEWATER INC	9.13% 15-Jul-2030	1,537,500	1,543,290
	TIME WARNER CABLE LLC	5.50% 1-Sep-2041	800,059	600,118
	TOWD POINT MORTGAGE TRUST	2.50% 25-Dec-2061	426,875	456,662
	TOWD POINT MORTGAGE TRUST	7.29% 25-Oct-2063	510,295	518,604
	TOWD POINT MORTGAGE TRUST	5.85% 25-Jan-2064	138,886	139,398
	TOWD POINT MORTGAGE TRUST	5.71% 25-Feb-2055	1,072,119	1,076,935
	TOWD POINT MORTGAGE TRUST	5.35% 25-Jul-2065	1,299,991	1,300,000
	TOYOTA MOTOR CREDIT CORP	5.05% 16-May-2029	3,532,424	3,633,916
	TOYOTA MOTOR CREDIT CORP	5.25% 11-Sep-2028	399,304	412,716
	TPG OPERATING GROUP	5.88% 5-Mar-2034	5,559,269	5,768,393
	TRUIST FINANCIAL CORP	7.16% 30-Oct-2029	615,093	665,239
	TRUSTEES OF BOSTON COLL	3.13% 1-Jul-2052	326,000	223,209
	UBS COMMERCIAL MORTGAGE TRUST UBSCM	3.28% 15-Nov-2050	1,205,924	1,244,727
	UBS COMMERCIAL MORTGAGE TRUST UBSCM	3.46% 15-Jun-2050	1,007,746	1,075,998
	UBS COMMERCIAL MORTGAGE TRUST UBSCM	3.56% 15-Oct-2050	721,913	766,879
	UBS COMMERCIAL MORTGAGE TRUST UBSCM	4.05% 15-May-2051	656,863	642,051
	UBS COMMERCIAL MORTGAGE TRUST UBSCM	4.07% 15-Dec-2051	196,304	190,473
	UBS GROUP AG	1.36% 30-Jan-2027	1,327,936	1,305,794
	UBS GROUP AG	2.10% 11-Feb-2032	290,000	250,844
	UBS GROUP AG	3.09% 14-May-2032	3,070,343	2,773,207
	UBS GROUP AG	4.13% 24-Sep-2025	343,560	339,436
	UNITED AIR	4.00% 11-Oct-2027	91,061	90,259
	UNITED AIRLINES INC	4.38% 15-Apr-2026	522,125	506,629
	UNITED AIRLINES INC	4.63% 15-Apr-2029	115,000	111,627
	UNITED RENTALS NORTH AM	4.88% 15-Jan-2028	160,169	164,342
	UNITED RENTALS NORTH AM	5.25% 15-Jan-2030	205,614	205,543
	UNITED RENTALS NORTH AM	3.75% 15-Jan-2032	300,219	275,568
	UNITED RENTALS NORTH AM	3.88% 15-Feb-2031	230,175	222,865
	UNITED WHOLESALE MTGE	5.50% 15-Nov-2025	320,938	324,948
	UNITEDHEALTH GROUP INC	5.80% 15-Mar-2036	496,311	388,944
	UNITEDHEALTH GROUP INC	3.05% 15-May-2041	368,702	271,909
	UNITEDHEALTH GROUP INC	4.75% 15-May-2052	1,044,176	941,261
	UNITEDHEALTH GROUP INC	5.30% 15-Jun-2035	109,858	112,114
	UNITEDHEALTH GROUP INC	3.75% 15-Jul-2025	142,481	139,952
	UNITEDHEALTH GROUP INC	3.70% 15-Aug-2049	2,399,545	2,518,880
	UNIV OF CALIFORNIA CA REVENUES	3.93% 15-May-2045	35,000	31,551
	UNIV OF CALIFORNIA CA REVENUES	4.13% 15-May-2045	40,000	35,407

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Employer I.D. #94-6068576

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	UNIV OF MINNESOTA	4.05% 1-Apr-2052	945,000	761,387
	UNIV OF VIRGINIA VA UNIV REVEN	4.18% 1-Sep-2117	115,000	85,754
	UNIV OF VIRGINIA VA UNIV REVEN	2.58% 1-Nov-2051	955,000	578,167
	UNIV SOUTHERN CALIFORNIA	2.95% 1-Oct-2051	770,000	492,061
	UNIV SOUTHERN CALIFORNIA	3.03% 1-Oct-2039	700,000	560,441
	UNIVISION COMMUNICATIONS	8.00% 15-Aug-2028	517,575	522,612
	UTAH ACQUISITION	5.25% 15-Jun-2046	220,520	154,136
	VAR ENERGI	7.50% 15-Jan-2028	1,215,304	1,196,060
	VENTURE GLOBAL CALCASIEU	6.25% 15-Jan-2030	355,688	360,983
	VENTURE GLOBAL CALCASIEU	3.88% 15-Aug-2029	70,000	65,991
	VENTURE GLOBAL CALCASIEU	4.13% 15-Aug-2031	417,950	435,028
	VENTURE GLOBAL LNG INC	9.00% 31-Dec-2099	8,552,500	8,944,240
	VENTURE GLOBAL LNG INC	9.50% 1-Feb-2029	1,946,426	2,053,481
	VENTURE GLOBAL PLAQUE	6.50% 15-Jan-2034	125,000	125,000
	VENTURE GLOBAL PLAQUE	6.75% 15-Jan-2036	125,000	125,000
	VENTURE GLOBAL PLAQUE	7.50% 1-May-2033	124,000	132,782
	VENTURE GLOBAL PLAQUE	7.75% 1-May-2035	213,600	225,143
	VERALTO CORP	5.45% 18-Sep-2033	1,414,970	1,514,022
	VERIZON COMMUNICATIONS	2.65% 20-Nov-2040	1,313,777	927,693
	VERIZON COMMUNICATIONS	5.40% 2-Jul-2037	101,530	112,675
	VERUS SECURITIZATION TRUST	6.10% 25-Feb-2069	1,951,389	1,964,846
	VERUS SECURITIZATION TRUST	5.10% 25-Sep-2069	2,468,939	2,461,864
	VERUS SECURITIZATION TRUST	5.45% 25-May-2070	2,276,352	2,285,639
	VIATRIS INC	4.00% 22-Jun-2050	1,160,741	779,384
	VICI PROPERTIES	4.50% 1-Sep-2026	242,670	249,313
	VIKING OCEAN CRUISES	5.63% 15-Feb-2029	510,125	547,316
	VIRGINIA ELEC & POWER CO	3.50% 15-Mar-2027	289,733	286,865
	VIRGINIA ELEC & POWER CO	3.80% 1-Apr-2028	458,451	447,224
	VISTRA CORP	5.50% 1-Sep-2026	829,000	800,760
	VISTRA OPERATIONS COMPANY LLC	5.63% 15-Feb-2027	190,000	200,136
	VISTRA OPERATIONS COMPANY LLC	5.00% 31-Jul-2027	110,000	109,865
	VMWARE INC	4.70% 15-May-2030	2,900,694	2,822,160
	VOLKSWAGEN GROUP	5.65% 25-Mar-2032	1,558,665	1,595,968
	WARNERMEDIA HOLDINGS INC	4.28% 15-Mar-2032	2,253,049	2,158,648
	WARNERMEDIA HOLDINGS INC	5.05% 15-Mar-2042	145,133	97,694
	WARNERMEDIA HOLDINGS INC	5.14% 15-Mar-2052	797,986	639,730
	WASHINGTON UNIVERSITY	4.35% 31-Dec-2099	725,000	551,899
	WEIR GROUP INC	5.35% 6-May-2030	2,973,615	3,031,860
	WELLS FARGO & COMPANY	2.57% 11-Feb-2031	915,000	838,250
	WELLS FARGO & COMPANY	5.71% 22-Apr-2028	1,050,000	1,072,806
	WELLS FARGO & COMPANY	5.39% 24-Apr-2034	1,445,000	1,478,596
	WELLS FARGO & COMPANY	6.30% 23-Oct-2029	4,170,000	4,407,231
	WELLS FARGO & COMPANY	5.38% 2-Nov-2043	229,975	165,944
	WELLS FARGO COMMERCIAL MORTGAGE	2.40% 15-Aug-2049	1,152,297	1,166,233
	WELLS FARGO COMMERCIAL MORTGAGE	3.19% 15-Jul-2050	895,508	868,466
	WELLS FARGO COMMERCIAL MORTGAGE	3.16% 15-Sep-2050	1,458,723	1,413,200
	WELLS FARGO COMMERCIAL MORTGAGE	3.21% 15-Sep-2050	266,101	254,769
	WELLS FARGO COMMERCIAL MORTGAGE	3.21% 15-Nov-2050	1,666,472	1,613,145
	WELLS FARGO COMMERCIAL MORTGAGE	3.92% 15-Jun-2051	383,010	374,620
	WELLS FARGO COMMERCIAL MORTGAGE	1.81% 15-Jul-2053	3,368,129	2,960,283
	WELLS FARGO COMMERCIAL MORTGAGE	1.96% 15-Apr-2054	3,499,962	3,159,284
	WELLS FARGO COMMERCIAL MORTGAGE	5.93% 15-Jul-2057	4,737,963	4,799,560
	WELLS FARGO COMMERCIAL MORTGAGE	5.92% 15-Nov-2057	4,253,863	4,325,479
	WELLTOWER OP LLC	2.75% 15-Jan-2031	2,037,510	2,203,174
	WESTERN DIGITAL CORP	3.10% 1-Feb-2032	5,246,960	5,749,510
	WESTERN MIDSTREAM OPERAT	5.30% 1-Mar-2048	27,593	25,035
	WESTLAKE	5.65% 15-Feb-2029	2,529,846	2,556,343

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Corporate bonds, mortgage and asset-backed securities			
	WHIRLPOOL CORP	6.13% 15-Jun-2030	75,000	75,659
	WILLIAMS COMPANIES INC	5.40% 2-Mar-2026	944,121	950,387
	WIND RIVER CLO LTD	5.87% 20-Apr-2037	2,013,000	2,007,266
	XPO INC	7.13% 1-Feb-2032	215,000	225,335
	XPO INC	7.13% 1-Jun-2031	75,000	78,404
	XYLEM INC	1.95% 30-Jan-2028	1,009,935	959,571
	ZIONS BANCORP	6.82% 19-Nov-2035	4,693,932	4,778,526
		Total corporate bonds, mortgages, and asset-backed securities	1,126,148,917	1,119,294,966
	Common stocks, depositary receipts, and publicly traded real estate investments			
	AAR CORP	Common Stocks	2,421,788	2,959,071
	ACV AUCTIONS INC	Common Stocks	2,924,535	2,817,641
	ADVANCED ENERGY INDUSTRIES	Common Stocks	1,759,870	3,275,665
	AEGON LTD	Depositary Receipts	4,150,924	5,698,604
	AGILYSYS INC	Common Stocks	2,276,963	2,961,266
	AIR PRODUCTS & CHEMICALS INC	Common Stocks	17,649,153	18,418,518
	AKERO THERAPEUTICS INC	Common Stocks	1,876,548	1,972,719
	ALKERMES PLC	Common Stocks	2,879,981	2,768,389
	ALNYLAM PHARMACEUTICALS INC	Common Stocks	2,010,660	8,087,032
	ALPHABET INC	Common Stocks	8,645,502	17,693,492
	ALPHABET INC	Common Stocks	3,106,720	11,885,130
	AMAZON.COM INC	Common Stocks	14,127,606	26,524,251
	AMERICAN ELECTRIC POWER	Common Stocks	4,900,395	6,038,832
	ANHEUSER BUSCH INBEV	Depositary Receipts	17,068,000	20,636,616
	APPLIED INDUSTRIAL TECH INC	Common Stocks	1,602,771	3,599,023
	ARCHER DANIELS MIDLAND CO	Common Stocks	2,055,217	2,306,486
	ARCOSA INC	Common Stocks	2,062,576	2,879,552
	ATI INC	Common Stocks	2,069,703	4,047,878
	AVANTOR INC	Common Stocks	16,267,297	10,991,436
	AXSOME THERAPEUTICS INC	Common Stocks	1,554,010	1,979,965
	BAKER HUGHES CO	Common Stocks	9,690,370	13,355,931
	BALDWIN INSURANCE GROUP INC	Common Stocks	2,314,611	3,194,825
	BANCORP INC	Common Stocks	1,554,846	2,667,164
	BANK OF AMERICA CORP	Common Stocks	3,141,685	5,777,772
	BANK OF NEW YORK MELLON CORP	Common Stocks	11,564,310	27,943,437
	BAXTER INTERNATIONAL INC	Common Stocks	13,748,633	11,597,240
	BELLRING BRANDS INC	Common Stocks	950,617	2,173,823
	BIOMARIN PHARMACEUTICAL INC	Common Stocks	8,713,553	6,371,023
	BOOKING HOLDINGS INC	Common Stocks	7,132,311	23,012,229
	BOOT BARN HOLDINGS INC	Common Stocks	690,875	1,641,144
	BRISTOL MYERS SQUIBB CO	Common Stocks	3,683,964	3,073,656
	CACTUS INC	Common Stocks	2,112,009	2,356,027
	CADRE HOLDINGS INC	Common Stocks	2,446,291	2,179,750
	CALIX INC	Common Stocks	1,299,994	1,482,724
	CAPITAL ONE FINANCIAL CORP	Common Stocks	7,755,866	21,273,872
	CARGURUS INC	Common Stocks	1,363,233	1,407,949
	CARRIER GLOBAL CORP	Common Stocks	2,650,319	7,165,301
	CASELLA WASTE SYSTEMS INC	Common Stocks	1,685,274	4,282,444
	CAVCO INDUSTRIES INC	Common Stocks	1,679,579	1,565,251
	CELANESE CORP	Common Stocks	8,370,840	6,102,899
	CHART INDUSTRIES INC	Common Stocks	1,085,221	1,473,453
	CHARTER COMMUNICATIONS INC	Common Stocks	27,869,145	32,400,237
	CIGNA CORP	Common Stocks	13,716,288	21,851,338
	CLEARWATER ANALYTICS	Common Stocks	2,459,970	2,729,583
	COGNIZANT TECH SOLUTIONS	Common Stocks	8,824,163	10,463,823

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Common stocks, depositary receipts, and publicly traded real estate investments			
	COMCAST CORP	Common Stocks	26,512,044	27,952,408
	COMMVault SYSTEMS INC	Common Stocks	2,894,437	3,091,743
	CONOCOPHILLIPS	Common Stocks	4,674,575	7,786,381
	CONSTRUCTION PARTNERS INC	Common Stocks	1,934,440	4,579,605
	CSW INDUSTRIALS INC	Common Stocks	2,585,707	2,354,874
	CVS HEALTH CORP	Common Stocks	34,513,418	36,407,644
	DOMINION ENERGY INC	Common Stocks	9,136,410	9,857,088
	DORMAN PRODUCTS INC	Common Stocks	1,807,394	2,360,661
	ECHOSTAR CORP	Common Stocks	9,937,286	2,846,535
	ELANCO ANIMAL HEALTH INC	Common Stocks	13,331,290	8,795,052
	ENSIGN GROUP INC	Common Stocks	1,429,435	2,528,784
	ESCO TECHNOLOGIES INC	Common Stocks	2,765,168	5,299,449
	ESTABLISHMENT LABS HOLDINGS	Common Stocks	2,235,002	2,222,970
	EVERTEC INC	Common Stocks	2,744,352	2,936,813
	EVERUS CONSTRUCTION GROUP	Common Stocks	755,543	755,118
	FEDEX CORP	Common Stocks	19,763,177	23,799,357
	FIDELITY NATIONAL INFO SERV	Common Stocks	18,959,103	21,158,459
	FIRST WATCH RESTAURANT GROUP	Common Stocks	1,471,722	1,254,569
	FISERV INC	Common Stocks	24,411,137	38,275,020
	FORTIVE CORP	Common Stocks	15,201,399	14,492,140
	FOX CORP	Common Stocks	2,247,221	3,638,845
	FOX CORP	Common Stocks	4,426,743	6,044,118
	GAMING AND LEISURE PROPERTIE REIT	Common Stocks	5,686,357	5,488,121
	GAP INC/THE	Common Stocks	948,137	983,631
	GE HEALTHCARE TECHNOLOGY	Common Stocks	10,288,058	12,199,329
	GENERAL ELECTRIC CO	Common Stocks	3,799,159	18,609,297
	GILEAD SCIENCES INC	Common Stocks	16,477,072	26,874,888
	GLAUKOS CORP	Common Stocks	1,847,480	2,713,015
	GOLDMAN SACHS GROUP INC	Common Stocks	5,025,746	18,047,625
	GRAND CANYON EDUCATION INC	Common Stocks	2,176,171	3,435,075
	GRID DYNAMICS HOLDINGS INC	Common Stocks	2,939,284	2,015,232
	GSK PLC SPON	Depository Receipts	24,102,646	24,705,794
	HALEON PLC	Depository Receipts	8,036,131	11,889,153
	HAMILTON LANE INC	Common Stocks	1,632,542	3,453,516
	HEALTH EQUITY INC	Common Stocks	2,669,668	3,877,168
	HEXCEL CORP	Common Stocks	2,659,922	2,449,350
	HP INC	Common Stocks	5,603,174	7,262,737
	HUMANA INC	Common Stocks	25,417,435	20,683,008
	HURON CONSULTING GROUP INC	Common Stocks	1,327,692	2,846,528
	INCYTE CORP	Common Stocks	8,057,352	7,218,600
	INSMED INC	Common Stocks	971,577	3,215,448
	INTAPP INC	Common Stocks	3,118,547	4,247,448
	INTEGER HOLDINGS CORP	Common Stocks	2,614,147	2,787,853
	INTER PARFUMS INC	Common Stocks	2,007,418	2,653,512
	INTL FLAVORS & FRAGRANCES	Common Stocks	13,917,183	13,327,260
	IRHYTHM TECHNOLOGIES INC	Common Stocks	2,040,886	2,689,373
	ITRON INC	Common Stocks	2,245,303	4,053,414
	JOHNSON CONTROLS INTERNATIONAL	Common Stocks	18,394,376	43,050,712
	KORNIT DIGITAL LTD	Common Stocks	2,105,490	1,610,938
	KRATOS DEFENSE & SECURITY	Common Stocks	1,723,053	5,301,431
	LIFE TIME GROUP HOLDINGS INC	Common Stocks	2,333,199	4,015,298
	LIGAND PHARMACEUTICALS	Common Stocks	2,625,240	3,193,044
	LPL FINANCIAL HOLDINGS INC	Common Stocks	6,187,660	7,799,376
	LYONDELLBASELL INDU	Common Stocks	10,004,172	7,267,216
	MACOM TECHNOLOGY SOLUTIONS	Common Stocks	1,049,683	5,095,106
	MAGNOLIA OIL & GAS CORP	Common Stocks	2,687,013	2,540,780
	MAREX GROUP PLC	Common Stocks	1,900,858	2,710,839

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Common stocks, depositary receipts, and publicly traded real estate investments			
	MCGRATH RENTCORP	Common Stocks	1,611,726	1,698,002
	MEDTRONIC PLC	Common Stocks	5,384,546	5,413,257
	MERCURY SYSTEMS INC	Common Stocks	2,377,139	2,768,027
	MERIT MEDICAL SYSTEMS INC	Common Stocks	2,168,886	3,414,450
	META PLATFORMS INC	Common Stocks	9,884,192	23,176,026
	METLIFE INC	Common Stocks	18,785,779	32,626,394
	MICROCHIP TECHNOLOGY INC	Common Stocks	1,739,490	3,237,020
	MICROSOFT CORP	Common Stocks	10,190,295	34,371,031
	MIRION TECHNOLOGIES INC	Common Stocks	1,170,021	1,361,385
	MIRUM PHARMACEUTICALS INC	Common Stocks	1,498,677	1,923,744
	MODINE MANUFACTURING CO	Common Stocks	937,709	1,448,147
	MOLSON COORS BEVERAGE CO	Common Stocks	6,344,345	5,722,710
	NEUROCRINE BIOSCIENCES INC	Common Stocks	5,457,116	5,442,377
	NEWS CORP	Common Stocks	2,061,598	3,699,397
	NOBLE CORP PLC	Common Stocks	1,386,502	1,228,973
	NORFOLK SOUTHERN	Common Stocks	20,275,296	24,009,986
	NOVARTIS AG	Depositary Receipts	5,988,243	9,813,911
	OCCIDENTAL PETROLEUM CORP	Common Stocks	23,906,903	24,991,749
	OCEANEERING INTL INC	Common Stocks	2,746,571	2,420,075
	OMADA HEALTH INC	Common Stocks	1,545,460	1,364,027
	ONESPACOWORLD HOLDINGS LTD	Common Stocks	2,648,476	2,793,573
	OSI SYSTEMS	Common Stocks	1,757,878	1,987,088
	P10 INC	Common Stocks	1,842,111	1,426,109
	PAR TECHNOLOGY CORP	Common Stocks	2,518,768	2,674,630
	PATRICK INDUSTRIES INC	Common Stocks	1,309,818	3,049,616
	PHREESIA	Common Stocks	2,071,185	2,336,481
	PIPER SANDLER COS	Common Stocks	1,760,724	2,634,037
	PJT PARTNERS INC	Common Stocks	1,148,958	3,654,641
	PROCEPT BIOROBOTICS CORP	Common Stocks	2,275,908	3,070,598
	PROCORE TECHNOLOGIES INC	Common Stocks	3,202,634	2,872,682
	RADNET INC	Common Stocks	1,813,465	3,106,034
	RALLIANT CORP	Common Stocks	4,891,901	4,493,374
	RBC BEARINGS INC	Common Stocks	1,266,504	4,362,862
	REGENERON PHARMACEUTICALS	Common Stocks	16,387,110	14,070,000
	RHYTHM PHARMACEUTICALS	Common Stocks	2,101,210	2,554,709
	ROCHE HOLDINGS LTD SPONS	Depositary Receipts	7,396,250	7,870,756
	RTX CORP	Common Stocks	25,955,354	49,719,810
	RXO INC	Common Stocks	2,411,890	1,405,541
	SANOFI	Depositary Receipts	27,828,883	28,802,422
	SBA COMMUNICATIONS CORP	Common Stocks	12,914,819	14,113,884
	SCHOLAR ROCK HOLDING CORP	Common Stocks	1,422,660	1,798,982
	SCHWAB (CHARLES) CORP	Common Stocks	23,969,810	56,258,584
	SILICON LABORATORIES INC	Common Stocks	1,509,614	3,300,717
	SITEONE LANDSCAPE SUPPLY INC	Common Stocks	786,581	1,949,069
*	STATE STREET CORP	Common Stocks	4,425,433	6,784,492
	STERLING INFRASTRUCTURE INC	Common Stocks	2,166,900	5,567,053
	STRIDE INC	Common Stocks	1,699,593	2,922,530
	SUN COMMUNITIES INC REIT	Common Stocks	14,758,311	14,672,840
	SUPER GROUP SGHC LTD	Common Stocks	622,082	623,140
	SUPERNUS PHARMACEUTICALS INC	Common Stocks	1,916,634	2,042,338
	T MOBILE US INC	Common Stocks	3,545,022	7,266,930
	TE CONNECTIVITY PLC	Common Stocks	9,385,096	18,047,690
	TELEDYNE TECHNOLOGIES INC	Common Stocks	6,065,103	6,301,413
	TEXAS ROADHOUSE INC	Common Stocks	931,856	2,602,188
	ULTRAGENYX PHARMACEUTICAL	Common Stocks	1,550,885	1,366,336
	UNITEDHEALTH GROUP INC	Common Stocks	16,853,905	19,529,322

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks, depositary receipts, and publicly traded real estate investments				
	VARONIS SYSTEMS INC	Common Stocks	2,194,845	4,054,621
	VERICEL CORP	Common Stocks	2,868,004	3,001,307
	VERONA PHARMA PLC	Depositary Receipts	970,230	4,083,492
	VERTEX INC	Common Stocks	2,061,380	2,887,082
	VF CORP	Common Stocks	5,361,053	3,637,800
	VIRIDIAN THERAPEUTICS INC	Common Stocks	2,077,284	1,279,114
	VITA COCO CO INC/THE	Common Stocks	2,385,247	3,080,269
	WARBY PARKER INC	Common Stocks	1,821,895	2,482,673
	WAVE LIFE SCIENCES LTD	Common Stocks	2,752,716	1,464,528
	WELLS FARGO & CO	Common Stocks	14,958,437	31,407,040
	WILLIS TOWERS WATSON PL	Common Stocks	1,197,710	1,226,000
	WORKIVA INC	Common Stocks	3,104,894	2,117,775
	XENON PHARMACEUTICALS INC	Common Stocks	1,680,902	1,406,309
	ZIMMER BIOMET HOLDINGS INC	Common Stocks	17,920,324	14,429,422
	Total common stocks, depositary receipts, and publicly traded real estate investments		1,068,199,766	1,468,553,800
Mutual funds				
	AFL CIO HOUSING INVESTMENT TRUST	Mutual funds	1,082,678,308	958,423,460
	Total mutual funds		1,082,678,308	958,423,460
Non-publicly traded real estate investments				
	PRISA II REAL ESTATE	Real Estate Strategy - Non-Publicly traded real estate inv	185,868,049	335,727,704
	PRISA LP REAL ESTATE	Real Estate Strategy - Non-Publicly traded real estate inv	346,259,404	334,119,731
	RREEF AMERICA REIT II	Real Estate Strategy - Non-Publicly traded real estate inv	307,176,056	382,958,044
	UBS (US) TRUMBULL PROPERTY FUND	Real Estate Strategy - Non-Publicly traded real estate inv	138,659,246	130,272,335
	Total non-publicly traded real estate investments		977,962,755	1,183,077,814
	Total investments		\$ 7,395,272,537	\$ 10,717,789,908

* Represents party-in-interest transactions.

ILWU-PMA Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended June 30, 2025
Employer I.D. #94-6068576

Transactions or series of transactions in excess of 5% of the current value of the Plan's net assets at July 1, 2024 as defined in 29 CFR Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of transactions								
* State Street Global Advisors	State Street Global Advisors Short-Term Investment Fund 4.21% yield 12/31/2030 maturity							
	601 purchases	\$ 825,827,056	-	-	-	-	\$ 825,827,056	-
	420 sales	-	\$ 819,522,212	-	-	\$ 819,522,212	\$ 819,522,212	-
BlackRock Russell 3000 Index N-L Fund	Shares							
	2 sales	-	\$ 817,111,460	-	-	\$ 747,253,786	\$ 817,111,460	\$ 69,857,674
BlackRock MSCI ACWI Fund	Shares							
	1 purchases	\$ 697,111,460	-	-	-	-	\$ 697,111,460	-
	1 sales	-	\$ 46,100,000	-	-	\$ 18,213,060	\$ 46,100,000	\$ 27,886,940

* Represents party-in-interest transactions.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2024.

Age	Total	Years of Benefit Service ¹								
		0–1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39
Under 25	53	5	41	7	—	—	—	—	—	—
	\$736	—	\$716	—	—	—	—	—	—	—
25–29	335	8	244	79	4	—	—	—	—	—
	968	—	828	1,410	—	—	—	—	—	—
30–34	599	7	283	211	98	—	—	—	—	—
	1,336	—	817	1,539	2,481	—	—	—	—	—
35–39	1,123	8	294	427	291	95	8	—	—	—
	1,901	—	794	1,712	2,594	3,975	—	—	—	—
40–44	1,840	14	399	591	451	277	105	3	—	—
	2,247	—	784	1,738	2,587	4,008	4,747	—	—	—
45–49	2,483	16	300	458	424	417	694	167	7	—
	3,325	—	785	1,735	2,635	3,989	4,938	5,802	—	—
50–54	2,775	5	269	456	363	421	807	380	57	17
	3,752	—	773	1,733	2,650	4,026	4,934	5,908	6,912	—
55–59	2,844	10	211	406	364	417	763	410	150	113
	4,112	—	780	1,743	2,653	4,015	4,953	5,964	6,992	8,042
60–64	2,259	10	141	280	258	300	525	359	152	234
	4,507	—	795	1,762	2,656	4,006	4,927	5,991	6,972	8,079
65–69	1,089	1	60	140	116	123	255	173	83	138
	4,680	—	764	1,750	2,691	3,995	4,925	6,041	7,043	8,086
70 & over	433	2	30	45	45	46	94	64	21	86
	4,840	—	675	1,707	2,675	4,019	4,919	6,045	6,984	8,106
Totals	15,833	86	2,272	3,100	2,414	2,096	3,251	1,556	470	588
	\$3,484	\$163	\$790	\$1,713	\$2,625	\$4,007	\$4,930	\$5,950	\$6,980	\$8,071

¹ Reflects years of Qualifying Pension Service for Benefit Accrual

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated March 7, 2022. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time, except as noted at the end of this Exhibit.

Mortality rates

Healthy: Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Tables, with rates increased 5% for males, generationally projected with Scale MP-2021 from 2012.

Disabled: Pri-2012 Disabled Annuitant Amount-weighted Tables, generationally projected with Scale MP-2021 from 2012.

Beneficiaries: Pri-2012 Contingent Survivor Amount-weighted Tables, generationally projected with Scale MP-2021 from 2012. For beneficiary mortality, the retiree mortality table is used when the retiree is expected to be alive, and a Contingent Survivor mortality table is used after the retiree is expected to die.

Pre-Retirement: Pri-2012 Blue Collar Employee Amount-weighted Mortality Tables, generationally projected with Scale MP-2021 from 2012.

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

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

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Rate (%) ¹ Mortality Male	Rate (%) ¹ Mortality Female	Rate (%) ² Disability	Rate (%) Withdrawal
20	0.07	0.02	0.03	0.00
30	0.07	0.03	0.05	0.00
40	0.09	0.06	0.11	0.00
50	0.18	0.13	0.61	0.00
60	0.44	0.30	1.63	0.00
70	1.13	0.77	0.00	0.00
80	3.05	2.25	0.00	0.00

¹ Note that generational projections beyond the base year (2012) are not reflected in the above mortality rates.

² Disability rates are applied only to those actives with more than 10 years of service and younger than 62.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Has Not Attained Maximum Years of Services	Has Attained Maximum Years of Service
59	0%	3%
60	5	8
61	5	15
62	15	30
63	12	25
64	13	20
65	14	20
66	15	20
67	15	30
68	15	20
69	15	20
70	17	20
71	17	20
72	17	25
73	17	30
74	25	30
75 and up	100	100

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

66.8, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation, except those that are not vested as of the valuation date and not projected to be vested in the future.

Retirement age for inactive vested participants

Age 62 if 13 years of service at time of separation, otherwise, age 65.

Future benefit accruals

1.00 Years of Service per year after the valuation date, or zero for participants whose last year worked is prior to the calendar year preceding the calendar year of the valuation date. For the current year's valuation, there were 1,394 active participants with a zero assumed future benefit accrual, as compared to 978 the prior year.

Future qualifying service for vesting/eligibility

1.00 Years of Service per year after the valuation date, or zero for participants whose last year worked is prior to the calendar year preceding the calendar year of the valuation date. For the current year's valuation, there were 1,394 active participants with a zero assumed future qualifying service accrual, as compared to 978 the prior year.

Data adjustment

Data as of December 31 has been adjusted to June 30 by adding six months of age and 1.00 year of service for those active participants who have worked in the calendar year preceding the calendar year of the valuation date.

Unknown data for participants

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

Definition of active participants

Registered in the industry as of December 31 preceding the valuation date and not in payment status.

Section 3: Certificate of Actuarial Valuation

Percent married

75% of male employees and 55% of female employees

Age of spouse

Females are 4 years younger than male employees and males are 3 years older than female employees.

Benefit election

Married participants elect an unreduced joint and survivor annuity, with the continuation percentage based on the date of separation. See summary of benefit increases in Exhibit K for more details. Non-married participants must receive benefits in the form of a life annuity.

Net investment return

7.00%

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

Annual administrative expenses

\$7,750,000 per year, payable monthly (equivalent to \$7,472,531 payable at the beginning of the year)

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

Actuarial value of assets

Market value as of the valuation date less the outstanding balances of the market value experience gain/(loss) for the prior 3 years, such gains/(losses) phased in 25% per year. The result must not be less than 80% or greater than 120% of market value; otherwise, a further adjustment will be made to bring the result within this range.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at which the participant started in the industry. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as though the current benefit accrual rates had always been in effect.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(c)(3): Pri-2012 combined employee and annuitant healthy mortality tables projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023. The prior year assumption used RP-2006 combined employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.1%, for the Plan Year ending June 30, 2024.
- **On current (market) value of assets (Schedule MB, line 6h):** 11.8%, for the Plan Year ending June 30, 2024.

Allowance for Early Retirement Windows

The window (see description in Exhibit K) is open from January 1, 2024 through June 30, 2027, and was treated as a plan amendment for purposes of the Funding Standard Account for the plan year beginning July 1, 2023. (However, no new FSA amortization base was established as of July 1, 2023, due to the overfunded status of the Plan). For those participants who are or will become eligible for the window, we assume annual rates of retirement as set forth in this Exhibit, but not less than 10%.

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Contributions are paid on various dates throughout the year, as noted on the Schedule MB. Interest is credited from the date paid through the end of the plan year. Any contributions paid after the plan year ends that are credited to the plan year do not receive any interest.

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

ILWU-PMA Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended June 30, 2025
Employer I.D. #94-6068576 Plan 001

Transactions or series of transactions in excess of 5% of the current value of the Plan's net assets at July 1, 2024 as defined in 29 CFR Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of transactions								
* State Street Global Advisors	State Street Global Advisors Short-Term Investment Fund 4.21% yield 12/31/2030 maturity							
	601 purchases	\$ 825,827,056	-	-	-	-	\$ 825,827,056	-
	420 sales	-	\$ 819,522,212	-	-	\$ 819,522,212	\$ 819,522,212	-
BlackRock Russell 3000 Index N-L Fund	Shares							
	2 sales	-	\$ 817,111,460	-	-	\$ 747,253,786	\$ 817,111,460	\$ 69,857,674
BlackRock MSCI ACWI Fund	Shares							
	1 purchases	\$ 697,111,460	-	-	-	-	\$ 697,111,460	-
	1 sales	-	\$ 46,100,000	-	-	\$ 18,213,060	\$ 46,100,000	\$ 27,886,940

* Represents party-in-interest transactions.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan ILWU-PMA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF ILWU-PMA PENSION PLAN	D Employer Identification Number (EIN) 94-6068576

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	9,658,855,522
(2) Actuarial value of assets for funding standard account	1b(2)	9,717,743,815
c (1) Accrued liability for plan using immediate gain methods	1c(1)	9,133,332,496
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	9,166,338,386
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	12,793,616,748
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	344,726,678
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	521,422,429
(3) Expected plan disbursements for the plan year	1d(3)	529,172,429

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

SIGN HERE Mark Hamwee MH Signature of actuary MARK HAMWEE, FSA, MAAA, EA Type or print name of actuary SEGAL Firm name 180 HOWARD STREET, SUITE 1100 SAN FRANCISCO CA 94105-6147 Address of the firm	12/15/2025 Date 2305829 Most recent enrollment number 415-263-8200 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	9,658,855,522
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	9,318	5,410,896,580
(2)	For terminated vested participants	213	51,083,654
(3)	For active participants:		
(a)	Non-vested benefits		577,902,946
(b)	Vested benefits		6,753,733,568
(c)	Total active	15,833	7,331,636,514
(4)	Total	25,364	12,793,616,748
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/01/2024	47,304,334						
08/01/2024	47,304,334						
09/03/2024	47,304,334						
10/01/2024	47,304,334						
11/01/2024	47,304,334						
12/02/2024	47,304,334						
01/02/2025	47,304,333						
02/03/2025	47,304,333						
04/01/2025	36,354,655						
			Totals ►	3(b)	414,789,325	3(c)	0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f
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a	☐ Attained age normal	b	☒ Entry age normal	c	☐ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						
j If box h is checked, enter period of use of shortfall method						5j	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P A
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	7,472,531
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	118,774,649

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	1,962,755,988
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	33,999,298
e Total charges. Add lines 9a through 9d.....	9e	519,703,551

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	3,053,309,863
g Employer contributions. Total from column (b) of line 3.....	9g	414,789,325

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	439,919,408

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	238,555,792
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2,831,820,790
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	1,932,577,003
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	3,789,595,233
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	3,269,891,682
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$46,338,694	\$1,020,411	\$472,831,535	\$520,190,640
2025	\$86,670,675	\$1,270,925	\$457,135,864	\$545,077,464
2026	\$124,642,097	\$1,414,324	\$441,095,030	\$567,151,450
2027	\$157,181,881	\$1,690,779	\$424,685,928	\$583,558,587
2028	\$188,630,494	\$1,777,904	\$407,928,338	\$598,336,736
2029	\$217,989,789	\$1,893,075	\$390,860,482	\$610,743,346
2030	\$246,745,345	\$2,027,925	\$373,788,190	\$622,561,460
2031	\$275,052,969	\$2,190,859	\$356,564,112	\$633,807,940
2032	\$301,999,339	\$2,320,424	\$339,276,632	\$643,596,395
2033	\$327,659,202	\$2,456,677	\$321,938,461	\$652,054,340
2034	\$351,861,046	\$2,574,672	\$304,577,103	\$659,012,821
2035	\$374,247,990	\$2,757,307	\$287,354,774	\$664,360,071
2036	\$395,142,983	\$2,820,162	\$270,239,253	\$668,202,398
2037	\$415,186,789	\$2,897,112	\$253,430,337	\$671,514,239
2038	\$433,410,319	\$3,008,843	\$236,903,118	\$673,322,280
2039	\$449,419,328	\$3,046,811	\$220,730,291	\$673,196,430
2040	\$462,999,759	\$3,012,571	\$204,937,112	\$670,949,443
2041	\$473,353,688	\$3,056,798	\$189,551,065	\$665,961,551
2042	\$481,399,550	\$3,091,609	\$174,677,635	\$659,168,794
2043	\$486,819,089	\$3,089,264	\$160,316,488	\$650,224,841
2044	\$489,469,312	\$3,084,095	\$146,502,593	\$639,055,999
2045	\$489,722,869	\$3,078,186	\$133,268,933	\$626,069,987
2046	\$487,800,081	\$3,084,062	\$120,647,115	\$611,531,259
2047	\$483,587,460	\$3,013,802	\$108,667,748	\$595,269,011
2048	\$477,480,071	\$2,963,171	\$97,359,749	\$577,802,992
2049	\$469,294,956	\$2,888,863	\$86,749,219	\$558,933,038
2050	\$459,414,298	\$2,816,931	\$76,858,465	\$539,089,695
2051	\$448,026,377	\$2,721,134	\$67,704,436	\$518,451,947
2052	\$435,135,226	\$2,603,493	\$59,296,940	\$497,035,660
2053	\$420,884,535	\$2,481,527	\$51,637,235	\$475,003,297
2054	\$405,613,923	\$2,388,466	\$44,716,913	\$452,719,302
2055	\$389,264,539	\$2,260,318	\$38,517,536	\$430,042,394
2056	\$372,200,828	\$2,143,863	\$33,010,974	\$407,355,665
2057	\$354,585,397	\$2,013,512	\$28,160,222	\$384,759,130
2058	\$336,377,886	\$1,883,526	\$23,921,230	\$362,182,642
2059	\$317,685,769	\$1,754,833	\$20,244,847	\$339,685,448
2060	\$298,850,179	\$1,628,285	\$17,078,717	\$317,557,181
2061	\$279,928,847	\$1,504,682	\$14,369,386	\$295,802,915
2062	\$260,930,475	\$1,384,728	\$12,064,075	\$274,379,278

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

2063	\$242,261,358	\$1,269,033	\$10,112,043	\$253,642,434
2064	\$223,898,480	\$1,158,134	\$8,465,660	\$233,522,274
2065	\$206,113,185	\$1,052,472	\$7,081,319	\$214,246,976
2066	\$188,989,843	\$952,383	\$5,919,754	\$195,861,980
2067	\$172,611,657	\$862,139	\$4,946,412	\$178,420,208
2068	\$157,016,057	\$772,293	\$4,131,437	\$161,919,788
2069	\$142,232,046	\$689,256	\$3,449,277	\$146,370,579
2070	\$128,287,660	\$612,286	\$2,878,422	\$131,778,369
2071	\$115,213,800	\$541,155	\$2,400,834	\$118,155,789
2072	\$103,034,163	\$476,020	\$2,001,429	\$105,511,611
2073	\$91,727,528	\$416,978	\$1,667,618	\$93,812,124

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.
- Benefit payments reflect benefit levels as of July 1, 2024 and the Early Retirement Incentive Window open between January 1, 2024 and June 30, 2027.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$416,943,373	\$0	\$416,943,373
2025	\$423,416,568	\$0	\$423,416,568
2026	\$363,359,441	\$0	\$363,359,441
2027	\$337,099,781	\$0	\$337,099,781
2028	\$324,496,893	\$0	\$324,496,893
2029	\$321,327,804	\$0	\$321,327,804
2030	\$311,967,160	\$0	\$311,967,160
2031	\$278,944,522	\$0	\$278,944,522
2032	\$269,972,795	\$0	\$269,972,795
2033	\$266,755,872	\$0	\$266,755,872

MEMORANDUM AGREEMENT
OF DECEMBER 14, 1983
CONCERNING ASSESSMENTS TO PAY
ILWU-PMA EMPLOYEE BENEFIT COSTS,
AS AMENDED, THROUGH
April 23, 2025
201103

The members of Pacific Maritime Association ("PMA"), acting pursuant to the Articles of Incorporation and the Bylaws of the Association, agree as follows:

1. Effective Date

This Agreement will become effective December 14, 1983. There are presently two PMA Membership Agreements which govern determination and collection of assessments to pay ILWU-PMA employee benefits:

- (1) Federal Maritime Commission Agreement LM-80, which governs all but the CFS Program assessments; and
- (2) Federal Maritime Commission Agreement LM-81;

the CFS Program agreement which further allocates certain employee benefit costs between those who perform CFS-type operations and those ship and barge operators who load or discharge containers. On December 24, 1983, Federal Maritime Commission Agreement LM-80 will be cancelled, and this Agreement will operate in its place. Federal Maritime Commission Agreement LM-81, which governs the CFS Program allocations, continues.

2. Employee Benefits

"ILWU" refers to the International Longshore and Warehouse Union. "Employee benefits" refers to benefits provided by plans which were established under, and became a part of, the ILWU-PMA Pacific Coast Longshore and Clerks' Agreement or the ILWU-PMA Coast Walking Bosses' and Foremen's Agreement. The plans include:

- (1) the ILWU-PMA Pension Plan,
- (2) the ILWU-PMA Welfare Plan,
- (3) the Vacation Plan,

- (4) the PMA Paid Holiday Plan,
- (5) the PMA Longshore & Clerk Pay Guarantee Plan,
- (6) the Industry (Voluntary) Travel Plan,
- (7) the PMA Walking Bosses & Foremen's Pay Guarantee Plan,
- (8) the COVID-19 Sick Leave Plan.

3. Assessment Rates

Assessments per man-hour and assessments per ton will, in the normal course, be calculated and published periodically. Assessment rates will be calculated and be made effective as described below.

4. Estimate of Benefit Plan Costs

Each calculation of assessment rates will be based on an estimate of benefit plan costs for the period during which the rates will be in effect.

5. Calculations

Calculations described below for man-hours (as of June 28, 2025) and tonnage (as of July 1, 2025) are illustrated in Appendix 1.

6. Man-Hour Assessment Rate

The Man-Hour Assessment will be the amount obtained when estimated total annual benefits plans cost is divided by 51,090,266.

7. Steady Foremen Incentive Pay Supplemental Assessment

In addition to the Man-Hour Assessment rate provided by Section 6 above, there shall be a Steady Foremen Incentive Pay Supplemental Assessment on the hours worked by foremen who are hired as regular or “steady” employees (i.e., not through the dispatch hall) (“steady foremen hours”). The purpose of this supplemental assessment on steady foremen hours is to replace the lost assessment revenue caused by implementation of the Letter of Understanding regarding Walking Bosses/Foremen’s Steady Pay Guarantee, dated July 1, 2014 (the “Steady Foremen Incentive Payment”) and replacement of the previous steady guarantee arrangement established pursuant to Joint Foremen’s Labor Relations Committee Meeting No. 01-10 (the “Previous Steady Foremen Guarantee”). This Steady Foremen Incentive Pay Supplemental Assessment on steady foremen hours shall be calculated as follows:

1. In the fiscal year ending June 30, 2016 (FY2016), the Steady Foremen Incentive Pay Supplemental Assessment will be calculated by:
 - Determining the number of steady foremen guarantee hours assessed under the Previous Steady Foremen Guarantee during the fiscal year ending June 30, 2015;
 - The total number of steady foremen guarantee hours assessed will be annualized and multiplied by the projected Man-Hour assessment rate for FY2016 to project the amount that would have been assessed under the Previous Foremen Guarantee in FY2016;
 - That amount will then be divided by the projected number of steady foreman hours in FY2016 to determine the Steady Foremen Pay Supplemental Assessment amount, to be applied only to steady foremen hours in FY2016;
2. In fiscal year ending June 30, 2017, and in all subsequent years, the amount of Steady Foremen Incentive Payment paid in the then-current fiscal year will be annualized and used to project the amount for the then-subsequent year;
3. The total dollar amount will be divided by \$200, which is the daily pay guarantee for each shift worked up to a maximum of five (5) shifts under the Steady Foremen Incentive Payment, to establish the number of shifts that would have been subject to the Previous Steady Foremen Guarantee;
4. The number of shifts will be multiplied by two (2) to establish the total hours that would have been assessable under the Previous Steady Foremen Guarantee ("Lost Hours");
5. The Lost Hours will continue to be included in the rate calculations under Sections 9 and 10 so as not to increase artificially the man-hour and tonnage rates;
6. The projected Man-Hour Assessment rate will be multiplied by the total Lost Hours to determine the assessment revenue shortfall amount;
7. The shortfall amount will be divided by the projected number of steady foremen hours for the subsequent fiscal year to determine the Steady Foremen Pay Supplemental Assessment amount, to be applied only to steady foremen hours.

8. Passenger Sector Supplemental Assessment

In addition to the Man-Hour Assessment Rate provided by Section 6 above, there shall be a Passenger Sector Supplemental Assessment on the employers servicing the passenger/cruise line sector. The purpose of this supplemental assessment is to replace the lost assessment revenue resulting from the addition of labor to accommodate passenger cruise line operations, and the absence of current tonnage assessments on employers servicing the passenger/cruise line sector while employers serving other sectors are assessed tonnage assessments in addition to the standard man-hour assessments. This Passenger Sector Supplemental Assessment shall, effective January 1, 2020, be calculated as follows:

1. The Passenger Sector Supplemental Assessment Rate will be developed based on the shortfall in tonnage assessments paid by employers servicing the passenger/cruise line sector.

2. This shortfall will be determined by multiplying the average tonnage assessment rate paid per assessable hour by all cargo sectors times the projected number of assessable passenger sector hours.
3. The resulting shortfall will be divided by the total number of projected coastwide passengers.

9. Portion of Benefits Cost Assessed on Tonnage

The "Tonnage Portion" of benefits plans costs will be the amount obtained by multiplying the Man-Hour Assessment Rate by estimated annual man-hours (adjusted as provided by Section 7(5)) and subtracting the result from estimated total annual benefits plans cost.

10. Tonnage

Tonnage shall be reported by PMA members and assessed in accordance with PMA rules respecting the method for reporting tonnage to the Association. Tonnage is classified by the geographic range in which it moves. Tonnage is reported as either "Offshore & Intercoastal" or "Coastwise." Offshore & Intercoastal Tonnage is cargo transported by water that is either destined for or leaves from a California, Oregon or Washington port and does not have as its origin or destination another California, Oregon or Washington port. Coastwise Tonnage is cargo that is loaded in a California, Oregon, or Washington port for discharge in a California, Oregon, or Washington port. Noncontainerized Lumber & Logs and General Cargo inbound from British Columbia, Canada are also classified as Coastwise Cargo.

11. Assessment Rate per Revenue Unit

The assessment rate per Revenue Unit (RU) will be the amount obtained when the Tonnage Portion is divided by the sum of:

- (a) Container Revenue Units,
- (b) General Tonnage multiplied by 0.058824,
- (c) Lumber & Log Tonnage multiplied by 0.058824,
- (d) Automobile & Truck Tonnage multiplied by 0.004764,
- (e) Bulk Dry Tonnage multiplied by 0.001165,
- (f) Coastwise RU's multiplied by 0.705891,
- (g) Coastwise General Cargo multiplied by 0.024258,
- (h) Coastwise Lumber/Logs multiplied by 0.024258,
- (i) Coastwise Autos/Trucks multiplied by 0.004764×0.412383 ,

- (j) Coastwise Bulk Dry multiplied by 0.001165×0.412383 .

12. OFFSHORE & INTERCOASTAL TONNAGE ASSESSMENT RATES

- (a) General Cargo. The assessment rate per ton of General Cargo will be the assessment rate per Revenue Unit multiplied by 0.058824.
- (b) Lumber & Logs. The assessment rate per ton for Lumber & Logs will be the assessment rate per Revenue Unit multiplied by 0.058824.
- (c) Automobiles & Trucks. The assessment rate per ton for Automobiles & Trucks will be the assessment rate per Revenue Unit multiplied by 0.004764.
- (d) Bulk Dry Cargo. The assessment rate per ton for Bulk Dry Cargo will be the assessment rate per Revenue Unit multiplied by 0.001165.

13. COASTWISE TONNAGE ASSESSMENT RATES

- (a) Container Revenue Unit. The Coastwise assessment rate per container Revenue Unit will be the Offshore & Intercoastal assessment rate for a Container Revenue Unit multiplied by 0.705891.
- (b) General Cargo. The Coastwise assessment rate per ton of General Cargo will be the Offshore & Intercoastal assessment rate for General Cargo multiplied by 0.412383.
- (c) Lumber & Logs. The Coastwise assessment rate per ton of Lumber & Logs will be the Offshore & Intercoastal assessment rate for Lumber & Logs multiplied by 0.412383.
- (d) Automobiles & Trucks. The Coastwise assessment rate per ton for Automobiles & Trucks will be the Offshore & Intercoastal assessment rate for Automobiles & Trucks multiplied by 0.412383.
- (e) Bulk Dry. The Coastwise assessment rate per ton for Bulk Dry Cargo will be the assessment rate for Bulk Dry Cargo multiplied by 0.412383.

Assessments on Coastwise Tonnage will be paid by the company responsible for the discharge of the cargo. No assessment will be payable for loading of coastwise cargo.

14. Assignment of Man-Hour and Tonnage Rates to Benefits Plans

(a) The ILWU-PMA Pension Plan cost will be paid by man-hour assessments, including the Steady Foremen Incentive Pay Supplemental Assessment provided by Section 7.

(b) The Vacation Plan benefits and related costs will be paid by man-hour assessments, including the Steady Foremen Incentive Pay Supplemental Assessment provided by Section 7. If, when added together, the total of the man-hour pension rate and the man-hour vacation rate exceed the Man-Hour Assessment Rate calculated in accordance with Section 6, the vacation rate will be reduced so that the sum of the vacation rate and the pension rate equals the Man-Hour Assessment Rate. If the vacation rate is reduced in accordance with the above, there will be paid to the vacation fund from tonnage assessments an amount equal to the amount which would have been paid to the fund by that portion by which the vacation rate was reduced.

(c) The PMA Paid Holiday Plan will be paid by man-hour assessments, including the Steady Foremen Incentive Pay Supplemental Assessment provided by Section 7. If, when added together, the total of the man-hour pension rate, the vacation rate, and the holiday rate exceed the Man-Hour Assessment Rate calculated in accordance with Section 6, the holiday rate will be reduced so that the sum of the holiday rate, the vacation rate and the pension rate equal the Man-Hour Assessment Rate. If the holiday rate is reduced in accordance with the above, there will be paid to the holiday fund from tonnage assessments an amount equal to the amount which would have been paid to the fund by that portion by which the holiday rate was reduced.

(d) The ILWU-PMA Welfare Plan will be paid by man-hour assessments, including the remaining Steady Foremen Incentive Pay Supplemental Assessment provided by Section 7, plus tonnage assessments to pay such estimated costs as are not met by the man-hour assessments.

(e) The costs of other collectively bargained fringe benefits plans which are or become subject to this Agreement, including the COVID-19 Sick Leave Plan, will be payable from the tonnage assessments provided by this Agreement, including the Passenger Sector Supplemental Assessment provided by Section 8. In addition to using tonnage assessments to fund leave benefits taken under the COVID-19 Sick Leave Plan, PMA may also utilize

contributions of federal payroll taxes (including employer-portion Medicare tax, employee-portion Social Security and Medicare taxes, and/or employee federal income tax withholdings) of a Covered Employer (as that term is defined under Section 5110(2)(B) of the Families First Coronavirus Response Act (FFCRA)), which would otherwise have been deposited with the Internal Revenue Service on behalf of such Covered Employer but were withheld in anticipation of the Covered Employer's entitlement to claim a tax credit under Sections 7002 and/or 7003 of the FFCRA.

ILLUSTRATIVE ANNUAL EMPLOYEE BENEFITS PLANS COST,
MAN-HOUR ESTIMATES, AND CARGO TONNAGE ESTIMATES,
ON AND AFTER JULY 1, 2025*

Tonnage Portion $\$1,794,805,336 - (33,453,425 \times \$35.13) = \$619,586,516$

APPENDIX 1 (Continued)

	<u>Per Unit</u>	<u>Per Ton</u>
Offshore & Intercoastal Rates		
<u>Per Revenue Unit</u>	33.58	
= \$619,586,516/		
((17,965,550 x 1.000000)	[Revenue Units]	
+(4,440,268 x 0.058824)	[General]	
+(899,467 x 0.058824)	[Lumber/Logs]	
+(26,720,598 x 0.004764)	[Autos/Trucks]	
+(39,535,486 x 0.001165)	[Bulk Dry]	
+(75 x 0.705891)	[Coastwise RUs]	
+(0 x 0.024258)	[Coastwise General]	
+(0 x 0.024258)	[Coastwise Lumber/Logs]	
+(0 x 0.004764 x 0.412383)	[Coastwise Autos/Trucks]	
+(0 x 0.001165 x 0.412383))	[Coastwise Bulk Dry]	
 <u>General Cargo</u>	\$33.58 x 0.058824	\$1.975
<u>Lumber & Logs</u>	\$33.58 x 0.058824	\$1.975
<u>Automobiles & Trucks</u>	\$33.58 x 0.004764	\$0.160
<u>Bulk Dry Cargo</u>	\$33.58 x 0.001165	\$0.039
 Coastwise Rates		
<u>Per Revenue Unit</u>	\$33.58 x 0.705891	\$23.70
<u>General Cargo</u>	\$1.975 x 0.412383	\$0.814
<u>Lumber & Logs</u>	\$1.975 x 0.412383	\$0.814
<u>Automobiles & Trucks</u>	\$0.160 x 0.412383	\$0.066
<u>Bulk Dry Cargo</u>	\$0.039 x 0.412383	\$0.016

APPENDIX 1 (Continued)

SUPPLEMENTAL FOREMEN MAN-HOUR ASSESSMENT RATE

The Supplemental Foremen Man-Hour Assessment as of June 28, 2025* shall be \$6.91 per Steady Foreman Hour ($182,000 \text{ Lost Hours} \times \$35.13 \text{ Man-Hour Assessment Rate} \div 926,000 \text{ Projected Steady Foremen Hours}$). The Assessment will thereafter be subject to adjustment as described in the Agreement.

PASSENGER SECTOR SUPPLEMENTAL ASSESSMENT RATE

The Passenger Sector Supplemental Assessment Rate as of July 1, 2025 shall be \$2.48 per passenger. The Assessment will thereafter be subject to adjustment as described in the Agreement.

Name of Plan: ILWU-PM A Pension Plan

Employer EIN: 94-6068576

Name of Sponsor: Trustees of the ILWU-PM A Pension Plan

Plan No: 001

Schedule R – Part V – Additional Information for Multiemployer Defined Benefit Pension Plans

Item 13e.

-
- i. SSA Terminals LLC-(#202)- EIN – 91-1983909
 - ii. \$50,675,569
 - iii. 07/01/2028
 - iv. Other - See attached
-

- i. Fenix Marine Services, LTD -(#230)- 94-2538559
 - ii. \$27,794,518
 - iii. 07/01/2028
 - iv. Other - See attached
-

- i. Everport Terminal Services-(#262) – 27-5447027
 - ii. \$21,403,111
 - iii. 07/01/2028
 - iv. Other - See attached
-

- i. INTL Transportation -(#427) - EIN – 95-2680214
 - ii. \$21,884,213
 - iii. 07/01/2028
 - iv. Other - See attached
-

- i. APM Terminals Pacific LLC-(#477) - EIN – 27-0322924
 - ii. \$24,978,355
 - iii. 07/01/2028
 - iv. Other - See attached
-

- i. Marine Terminals Corp. – SC-(#483) - EIN – 95-0973175
 - ii. \$25,087,770
 - iii. 07/01/2028
 - iv. Other - See attached
-

- i. Pacific Crane Maintenance Co, LP-(#595) - EIN – 26-0641855
 - ii. \$32,302,660
 - iii. 07/01/2028
 - iv. Other - See attached
-

- i. Total Terminals Intl.-(#841) - EIN – 94-3398619
 - ii. \$33,022,109
 - iii. 07/01/2028
 - iv. Other - See attached
-

- i. TRAPAC LLC. -(#843) - EIN – 33-0119198
 - ii. \$21,426,342
 - iii. 07/01/2028
 - iv. Other - See attached
-

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Part A — Benefits recognized in current year's valuation

Plan year

July 1 through June 30

Pension credit year

Calendar year

Plan status

Ongoing plan

Normal pension

- **Age and Service Requirement:** 65 or 5th anniversary of participation, if later.
- **Amount:** \$220 per month per Year of Service (maximum 37 Years of Service for a monthly benefit of \$8,140). The summary at the end of this exhibit (see Part B – Summary of Negotiated Benefit Increases) shows the sequence of benefit levels expected to take effect over the term of the current bargaining agreement (expires June 2028). This valuation reflects the increases for certain participants in pay status that take effect on July 1, 2024.

Early retirement

- **Age and Service Requirement:** 55 and 13 Years of Service
- **Amount:** Normal pension accrued, reduced by 5% for each year of age less than 62.

Section 3: Certificate of Actuarial Valuation

Early retirement incentive window

- **Age and Service Requirement:** At least age 59.5 but younger than 62, and 10 Years of Service
- **Amount:** Normal pension accrued upon retirement, unreduced. A supplemental “bridge benefit” is also payable under certain conditions.
- **Other Requirements:** Must retire between January 1, 2024 and June 30, 2027

Bridge benefit

- **Age and Service Requirement:** 55 and 25 Years of Service
- **Amount:** For retirement ages on and after age 62, \$500 per month payable until Social Security Normal Retirement Age (SSNRA).
- For retirement ages below 62, a reduced benefit is payable.
- **Continuation to Spouse:** If a married participant (whether in pay status or not) with at least 25 Years of Service dies, his surviving spouse or dependent receives the balance of all of the Bridge Benefit payments that he would have been entitled to had he retired at age 55 (or the age at which he actually retired) and survived to his SSNRA.

Late retirement

For participants who retire after December 31, 2002, benefits are actuarially increased from age 70.5 to the date retirement benefits actually commence, based on provisions of Plan section 3.028.

Disability

- **Age and Service Requirement:** Any age and 10 Years of Service
- **Amount:** Normal pension accrued reduced by amounts payable from the ILWU-PMA Welfare Plan, California SDI disability plan and workers' compensation.

Vesting

- **Age and Service Requirement:** Any age and 5 Years of Service
- **Amount:** Normal pension accrued

Section 3: Certificate of Actuarial Valuation

Pre-retirement death benefit

- **Age and Service Requirement:** Any age and 5 Years of Service
- **Amount:** 75% of the Normal pension accrued, payable to the spouse immediately.

Post-retirement death benefit

For married participants, pension benefits are paid in the form of an unreduced 75% joint and survivor annuity. If the participant is not married, benefits are payable as a life annuity.

Participation

Immediate upon employment and attaining registered status.

Year of Qualifying Pension Service for benefit accrual

A Year of Service is earned for 1,300 hours in any calendar year. A pro-rated Year of Service will be earned for hours between 800 and 1,299. Certain participants over age 60 receive up to 200 additional hours if they meet specific criteria.

Year of Qualifying Service for vesting/eligibility

A Year of Service is earned for 800 or more hours in any calendar year.

Optional forms of benefits

The plan offers the payment forms described under “Post-Retirement Death Benefit” above.

Plan amendments

Various benefit increases have been negotiated by the bargaining parties. These increases are shown in the following summary. The valuation reflects the increases taking effect July 1, 2024.

Section 3: Certificate of Actuarial Valuation

Part B — Summary of negotiated benefit increases

Summary of benefit increases under 2022–2028 Collective Bargaining Agreement¹

Participants Benefit Levels

Separation Date	Taking Effect July 1, 2021	Taking Effect July 1, 2022	Taking Effect July 1, 2023	Taking Effect July 1, 2024	Taking Effect July 1, 2025	Taking Effect July 1, 2026	Taking Effect July 1, 2027
Before 7/1/1993	\$104	\$110	\$116	\$120	\$124	\$127	\$130
From 7/1/1993 to 6/30/1999	104	110	116	120	124	127	130
From 7/1/1999 to 6/30/2002	113	113	115	118	120	125	130
From 7/1/2002 to 6/30/2008	153	153	155	157	160	165	170
From 7/1/2008 to 6/30/2014	180	180	180	182	184	187	190
From 7/1/2014 to 6/30/2022	215	215	215	215	215	215	215
On or after 7/1/2022		215	215	220	225	240	255

Beneficiaries / Survivors² Benefit Levels

Separation Date	Taking Effect July 1, 2021	Taking Effect July 1, 2022	Taking Effect July 1, 2023	Taking Effect July 1, 2024	Taking Effect July 1, 2025	Taking Effect July 1, 2026	Taking Effect July 1, 2027
Before 7/1/1993	\$78.00	\$82.50	\$87.00	\$90.00	\$93.00	\$95.25	\$97.50
From 7/1/1993 to 6/30/1999	78.00	82.50	87.00	90.00	93.00	95.25	97.50
From 7/1/1999 to 6/30/2002	84.75	84.75	86.25	88.50	90.00	93.75	97.50
From 7/1/2002 to 6/30/2008	114.75	114.75	116.25	117.75	120.00	123.75	127.50
From 7/1/2008 to 6/30/2014	135.00	135.00	135.00	136.50	138.00	140.25	142.50
From 7/1/2014 to 6/30/2022	161.25	161.25	161.25	161.25	161.25	161.25	161.25
On or after 7/1/2022		161.25	161.25	165.00	168.75	180.00	191.25

¹ Also includes an Early Retirement Window, open from 1/1/2024 through 6/30/2027, under which participants that are at least age 59.5 and less than 62 years old with 10 years of service as of retirement date receive a benefit that is unreduced for early retirement.

² Changes in benefit levels apply to beneficiaries/survivors in pay status, as well as contingent beneficiaries of pensioners in pay status.

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576, Plan 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Interest-bearing cash				
*	STATE STREET GLOBAL ADVISORS	4.21%	\$ 80,251,721	\$ 80,251,721
	US BANK	1.63%	48,370,221	48,370,221
		Total interest-bearing cash	128,621,942	128,621,942
Pooled investment funds				
	BLACKROCK MSCI ACWI FUND	Pooled investment fund	1,324,341,916	2,052,816,146
*	SSGA RUSSELL 1000 GROWTH INDEX N-L FD	Pooled investment fund	219,451,013	1,263,120,521
	BLACKROCK RUSSELL 3000 INDEX N-L FD	Pooled investment fund	678,898,401	1,769,206,275
		Total pooled investment funds	2,222,691,330	5,085,142,942
U.S. government and governmental agency securities				
	FANNIE MAE	1.30% 29-Jul-2030	61,300	65,580
	FANNIE MAE	1.15% 26-Aug-2030	69,752	73,511
	FANNIE MAE	1.53% 17-Aug-2035	144,930	165,004
	FANNIE MAE	1.30% 30-Sep-2032	744,140	811,920
	FANNIE MAE	6.63% 15-Nov-2030	1,515,144	1,125,763
	FANNIE MAE	2.10% 25-Jun-2034	158,048	155,095
	FARMER MAC	1.44% 25-Sep-2035	681,143	755,353
	FED HM LN PC POOL A15105	5.50% 1-Oct-2033	33,174	34,341
	FED HM LN PC POOL A16927	6.00% 1-Nov-2033	4,433	4,454
	FED HM LN PC POOL A35743	5.00% 1-Jul-2035	19,158	18,880
	FED HM LN PC POOL A53260	6.00% 1-Oct-2036	26,669	27,579
	FED HM LN PC POOL A81293	6.00% 1-Aug-2038	407	423
	FED HM LN PC POOL C69785	6.50% 1-Jul-2032	1,856	1,847
	FED HM LN PC POOL C69882	6.50% 1-Aug-2032	4,060	4,040
	FED HM LN PC POOL C69883	6.50% 1-Aug-2032	6,591	6,558
	FED HM LN PC POOL C69972	6.50% 1-Aug-2032	9,926	9,877
	FED HM LN PC POOL C69973	6.50% 1-Aug-2032	6,672	6,639
	FED HM LN PC POOL C70904	6.50% 1-Sep-2032	9,259	9,198
	FED HM LN PC POOL C71925	7.00% 1-Sep-2032	9,205	9,248
	FED HM LN PC POOL C91961	4.00% 1-Nov-2037	119,929	117,058
	FED HM LN PC POOL G01819	5.00% 1-Jun-2035	13,405	13,338
	FED HM LN PC POOL G08364	4.50% 1-Sep-2039	124,099	116,745
	FED HM LN PC POOL G08563	4.00% 1-Jan-2044	26,048	24,371
	FED HM LN PC POOL G08567	4.00% 1-Jan-2044	50,647	47,344
	FED HM LN PC POOL Q16678	3.50% 1-Mar-2043	107,152	100,942
	FED HM LN PC POOL Q40375	3.50% 1-May-2046	841,485	757,975
	FED HM LN PC POOL Q46279	3.50% 1-Feb-2047	1,152,747	1,028,439
	FED HM LN PC POOL Q49553	4.00% 1-Jul-2047	204,269	182,986
	FED HM LN PC POOL QC0416	2.50% 1-Apr-2051	2,229,532	2,154,641
	FED HM LN PC POOL QC8423	3.50% 1-Oct-2051	433,309	442,035
	FED HM LN PC POOL QI6767	5.50% 1-May-2054	987,675	987,675
	FED HM LN PC POOL QY3686	4.50% 1-May-2055	(478,176)	(478,176)
	FED HM LN PC POOL RA5552	3.00% 1-Jul-2051	2,423,856	2,336,154
	FED HM LN PC POOL RB5163	3.00% 1-May-2042	2,928,249	2,983,317
	FED HM LN PC POOL RB5175	4.00% 1-Aug-2042	2,822,871	2,777,305
	FED HM LN PC POOL SC0321	3.50% 1-Oct-2042	2,281,006	2,237,523
	FED HM LN PC POOL SC0334	4.50% 1-Jan-2043	3,370,308	3,306,528
	FED HM LN PC POOL SC0341	4.00% 1-Jan-2043	3,075,241	3,026,567
	FED HM LN PC POOL SD2184	6.00% 1-Jan-2053	3,086,212	3,147,463
	FED HM LN PC POOL SD2428	5.00% 1-Jan-2053	2,934,636	2,898,677
	FED HM LN PC POOL SD2688	5.50% 1-Apr-2053	1,902,855	1,907,050
	FED HM LN PC POOL SD3954	4.00% 1-Nov-2052	3,552,034	3,593,390
	FED HM LN PC POOL SD6931	4.00% 1-Aug-2052	351,185	356,964
	FED HM LN PC POOL SD7543	2.50% 1-Aug-2051	2,626,140	2,732,361
	FED HM LN PC POOL SD7551	3.00% 1-Jan-2052	457,107	466,352
	FED HM LN PC POOL SD7552	2.50% 1-Jan-2052	380,021	384,979
	FED HM LN PC POOL SD8074	3.00% 1-Jul-2050	1,062,812	1,046,488
	FED HM LN PC POOL SD8104	1.50% 1-Nov-2050	1,057,000	1,026,620

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576, Plan 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. government and governmental agency securities			
	FED HM LN PC POOL SD8106	2.00% 1-Nov-2050	1,656,538	1,690,508
	FED HM LN PC POOL SD8122	2.50% 1-Jan-2051	387,238	389,610
	FED HM LN PC POOL SD8129	2.50% 1-Feb-2051	2,041,795	1,986,938
	FED HM LN PC POOL SD8134	2.00% 1-Mar-2051	1,058,208	963,533
	FED HM LN PC POOL SD8135	2.50% 1-Mar-2051	1,819,243	1,675,023
	FED HM LN PC POOL SD8140	2.00% 1-Apr-2051	897,155	907,903
	FED HM LN PC POOL SD8141	2.50% 1-Apr-2051	5,833,942	5,761,649
	FED HM LN PC POOL SD8146	2.00% 1-May-2051	413,316	422,577
	FED HM LN PC POOL SD8179	3.00% 1-Nov-2051	439,496	426,171
	FED HM LN PC POOL SD8185	3.50% 1-Dec-2051	990,772	1,000,979
	FED HM LN PC POOL SD8190	3.00% 1-Jan-2052	1,520,550	1,452,501
	FED HM LN PC POOL SD8191	3.50% 1-Jan-2052	1,272,170	1,280,446
	FED HM LN PC POOL SD8195	3.00% 1-Feb-2052	3,482,536	3,265,991
	FED HM LN PC POOL SD8196	3.50% 1-Feb-2052	509,999	493,226
	FED HM LN PC POOL SD8202	3.50% 1-Mar-2052	1,109,589	1,040,505
	FED HM LN PC POOL SD8207	3.50% 1-Apr-2052	433,315	433,356
	FED HM LN PC POOL SD8214	3.50% 1-May-2052	803,253	771,571
	FED HM LN PC POOL SD8215	4.00% 1-May-2052	214,429	214,548
	FED HM LN PC POOL SD8217	4.00% 1-Apr-2052	1,241,758	1,197,087
	FED HM LN PC POOL SD8230	4.50% 1-Jun-2052	2,284,670	2,267,974
	FED HM LN PC POOL SD8253	6.00% 1-Aug-2052	939,401	954,608
	FED HM LN PC POOL SD8260	5.50% 1-Sep-2052	355,001	362,307
	FED HM LN PC POOL SD8268	5.50% 1-Nov-2052	3,323,917	3,288,127
	FED HM LN PC POOL SD8278	6.00% 1-Dec-2052	947,402	945,327
	FED HM LN PC POOL SD8317	6.00% 1-Apr-2053	418,187	422,680
	FED HM LN PC POOL SD8429	4.50% 1-May-2054	7,277,952	7,382,031
	FED HM LN PC POOL SD8481	4.00% 1-Oct-2054	(922,207)	(922,207)
	FED HM LN PC POOL SD8524	5.50% 1-Apr-2055	493,633	500,095
	FED HM LN PC POOL SD8533	5.50% 1-May-2055	494,161	500,551
	FED HM LN PC POOL SE9055	2.00% 1-Mar-2052	9,167,743	8,165,756
	FED HM LN PC POOL SI2105	2.50% 1-May-2051	2,016,342	2,024,099
	FED HM LN PC POOL SI2107	2.50% 1-Jul-2051	1,166,874	1,165,270
	FED HM LN PC POOL V60565	3.00% 1-Jun-2029	32,686	30,957
	FED HM LN PC POOL V60745	2.50% 1-Mar-2030	47,486	44,642
	FEDERAL FARM CREDIT BANK BONDS	1.77% 4-Feb-2031	2,697,512	2,989,533
	FEDERAL FARM CREDIT BANK BONDS	2.46% 5-Feb-2035	1,807,533	1,942,715
	FEDERAL FARM CREDIT BANK BONDS	1.67% 3-Mar-2031	996,107	1,062,174
	FEDERAL FARM CREDIT BANK BONDS	1.99% 17-Mar-2031	1,121,760	1,200,493
	FEDERAL FARM CREDIT BANK BONDS	2.35% 10-Mar-2036	133,140	152,198
	FEDERAL FARM CREDIT BANK BONDS	1.70% 28-Apr-2031	2,920,113	3,256,410
	FEDERAL FARM CREDIT BANK BONDS	1.63% 21-May-2035	462,014	476,960
	FEDERAL FARM CREDIT BANK BONDS	1.23% 29-Jul-2030	3,376,844	3,781,095
	FEDERAL FARM CREDIT BANK BONDS	3.05% 26-Jul-2039	162,762	185,858
	FEDERAL FARM CREDIT BANK BONDS	1.73% 22-Sep-2031	1,694,331	1,938,974
	FEDERAL FARM CREDIT BANK BONDS	2.15% 1-Dec-2031	3,635,989	4,049,018
	FEDERAL FARM CREDIT BANK BONDS	2.20% 9-Dec-2031	4,951,459	5,527,621
	FEDERAL HOME LOAN BANK BONDS	1.85% 25-Jan-2036	86,857	99,134
	FEDERAL HOME LOAN BANK BONDS	1.15% 10-Feb-2031	420,857	458,328
	FEDERAL HOME LOAN BANK BONDS	1.75% 20-Jun-2031	1,964,476	2,155,199
	FEDERAL HOME LOAN BANK BONDS	1.74% 29-Jul-2031	318,390	343,366
	FEDERAL HOME LOAN BANK BONDS	1.24% 23-Sep-2030	307,292	334,230
	FEDERAL HOME LOAN BANK BONDS	1.50% 30-Sep-2033	1,690,687	1,761,143
	FEDERAL HOME LOAN BANK BONDS	1.25% 8-Oct-2030	395,551	446,680
	FEDERAL HOME LOAN BANK BONDS	1.79% 21-Dec-2035	384,120	430,986
	FNMA POOL 645630	7.00% 1-Jun-2032	3,164	3,194
	FNMA POOL 655597	6.50% 1-Aug-2032	24,543	24,425
	FNMA POOL 656908	6.50% 1-Sep-2032	56,241	56,073

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576, Plan 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. government and governmental agency securities			
	FNMA POOL 730474	4.50% 1-Aug-2033	14,747	15,170
	FNMA POOL 735672	5.00% 1-May-2035	1,705	1,710
	FNMA POOL 739289	5.50% 1-Sep-2033	8,187	8,249
	FNMA POOL 745740	5.00% 1-Jul-2036	1,812	1,862
	FNMA POOL 808817	6.00% 1-Jan-2035	29,838	29,307
	FNMA POOL 846819	6.00% 1-Feb-2036	13,104	13,385
	FNMA POOL 851335	6.00% 1-Feb-2036	11,684	12,162
	FNMA POOL 852522	5.00% 1-Feb-2036	883	909
	FNMA POOL 865905	6.00% 1-Mar-2036	23,386	24,135
	FNMA POOL 866057	6.00% 1-Mar-2036	46,869	48,939
	FNMA POOL 928320	6.50% 1-May-2037	28,747	29,471
	FNMA POOL 928657	6.50% 1-Sep-2037	13,602	14,083
	FNMA POOL 929823	5.50% 1-Aug-2038	27,636	28,053
	FNMA POOL 929829	5.50% 1-Aug-2038	32,917	33,568
	FNMA POOL AB5179	3.50% 1-May-2042	351,832	334,669
	FNMA POOL AS1375	4.00% 1-Dec-2043	16,372	14,948
	FNMA POOL AS9520	3.50% 1-Apr-2032	212,889	203,463
	FNMA POOL AU1630	3.00% 1-Jul-2043	89,332	84,053
	FNMA POOL BC2462	3.00% 1-Feb-2031	34,798	32,485
	FNMA POOL BM1830	4.00% 1-Oct-2047	385,098	360,479
	FNMA POOL BM3079	4.00% 1-Nov-2047	92,466	86,560
	FNMA POOL BM5362	4.00% 1-Jul-2047	605,959	557,916
	FNMA POOL BM5476	4.00% 1-Nov-2048	702,549	648,222
	FNMA POOL BM7053	2.00% 1-Mar-2052	4,890,602	4,396,442
	FNMA POOL BN0340	4.50% 1-Dec-2048	559,750	547,274
	FNMA POOL BN0558	4.00% 1-Oct-2048	45,921	42,627
	FNMA POOL BT8308	4.50% 1-Aug-2052	3,026,745	3,001,654
	FNMA POOL BU8948	4.00% 1-Apr-2052	2,888,763	2,667,901
	FNMA POOL BV2437	3.50% 1-Jan-2052	1,726,588	1,753,871
	FNMA POOL CA1378	4.00% 1-Mar-2048	444,196	410,243
	FNMA POOL CB2635	2.50% 1-Jan-2052	1,371,289	1,390,209
	FNMA POOL CB2757	3.00% 1-Jan-2052	1,871,088	1,898,306
	FNMA POOL CB3179	3.50% 1-Mar-2052	2,310,559	2,375,076
	FNMA POOL CB3609	3.50% 1-May-2052	7,247,676	7,258,300
	FNMA POOL CB4129	4.50% 1-Jul-2052	2,328,226	2,312,868
	FNMA POOL CB9655	5.00% 1-Dec-2054	4,912,670	4,916,184
	FNMA POOL DB3401	5.50% 1-May-2054	493,838	493,838
	FNMA POOL DB5275	5.50% 1-Jun-2054	987,675	987,675
	FNMA POOL DC5708	4.50% 1-Nov-2054	(956,350)	(956,350)
	FNMA POOL DC9778	5.50% 1-Jan-2055	5,847,963	5,937,089
	FNMA POOL FM1467	3.00% 1-Dec-2047	273,866	238,898
	FNMA POOL FM2789	4.00% 1-Jul-2049	3,465,754	3,077,867
	FNMA POOL FM6063	3.00% 1-Feb-2051	6,554,725	5,681,838
	FNMA POOL FM6261	5.00% 1-Jun-2050	2,538,034	2,436,733
	FNMA POOL FM6272	2.50% 1-Feb-2051	443,379	368,319
	FNMA POOL FM6564	2.50% 1-Mar-2051	6,894,764	5,589,889
	FNMA POOL FM7090	2.50% 1-May-2051	931,633	759,419
	FNMA POOL FS2442	4.00% 1-Jul-2052	270,991	273,140
	FNMA POOL FS2619	5.00% 1-Aug-2052	1,630,033	1,645,952
	FNMA POOL FS2662	4.50% 1-Jul-2052	800,175	805,762
	FNMA POOL FS2943	2.00% 1-Feb-2051	348,464	360,389
	FNMA POOL FS4018	3.00% 1-Jul-2052	2,429,913	2,521,678
	FNMA POOL FS4377	3.00% 1-Apr-2052	484,042	477,081
	FNMA POOL FS5116	5.50% 1-Jun-2053	4,981,951	5,107,138
	FNMA POOL FS5443	4.50% 1-Jun-2043	2,967,454	3,063,389
	FNMA POOL FS5833	6.00% 1-Oct-2053	3,262,692	3,331,906
	FNMA POOL FS7278	5.00% 1-Nov-2053	6,388,290	6,461,213

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576, Plan 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. government and governmental agency securities			
	FNMA POOL FS7751	4.00% 1-Mar-2053	9,220,206	8,898,460
	FNMA POOL FS7879	1.00% 1-Jul-2052	2,031,673	2,031,673
	FNMA POOL MA1666	3.00% 1-Nov-2043	4,313	4,054
	FNMA POOL MA2864	3.50% 1-Jan-2047	164,127	152,380
	FNMA POOL MA2930	4.00% 1-Mar-2047	304,293	279,380
	FNMA POOL MA3121	4.00% 1-Sep-2047	103,062	95,265
	FNMA POOL MA3385	4.50% 1-Jun-2048	156,890	146,882
	FNMA POOL MA3987	2.50% 1-Apr-2040	56,606	50,115
	FNMA POOL MA4053	2.50% 1-Jun-2035	1,856,379	1,837,530
	FNMA POOL MA4077	2.00% 1-Jul-2050	1,042,775	1,026,510
	FNMA POOL MA4096	2.50% 1-Aug-2050	734,516	737,325
	FNMA POOL MA4119	2.00% 1-Sep-2050	12,733,124	10,854,911
	FNMA POOL MA4158	2.00% 1-Oct-2050	625,496	557,059
	FNMA POOL MA4159	2.50% 1-Oct-2050	361,204	362,400
	FNMA POOL MA4182	2.00% 1-Nov-2050	1,780,995	1,735,028
	FNMA POOL MA4208	2.00% 1-Dec-2050	594,356	533,665
	FNMA POOL MA4237	2.00% 1-Jan-2051	1,153,701	1,168,724
	FNMA POOL MA4238	2.50% 1-Jan-2051	3,276,317	3,356,419
	FNMA POOL MA4254	1.50% 1-Feb-2051	6,331,627	6,062,941
	FNMA POOL MA4256	2.50% 1-Feb-2051	776,549	789,259
	FNMA POOL MA4281	2.00% 1-Mar-2051	334,447	296,933
	FNMA POOL MA4305	2.00% 1-Apr-2051	495,132	507,450
	FNMA POOL MA4306	2.50% 1-Apr-2051	13,409,034	13,040,062
	FNMA POOL MA4325	2.00% 1-May-2051	1,599,053	1,270,372
	FNMA POOL MA4326	2.50% 1-May-2051	756,863	782,640
	FNMA POOL MA4356	2.50% 1-Jun-2051	1,441,586	1,414,445
	FNMA POOL MA4370	2.00% 1-Jun-2051	8,228,419	8,239,583
	FNMA POOL MA4379	2.50% 1-Jul-2051	653,405	601,085
	FNMA POOL MA4398	2.00% 1-Aug-2051	1,679,061	1,500,476
	FNMA POOL MA4415	3.00% 1-Sep-2051	2,985,888	2,944,415
	FNMA POOL MA4437	2.00% 1-Oct-2051	3,264,384	3,020,431
	FNMA POOL MA4438	2.50% 1-Oct-2051	1,652,212	1,606,607
	FNMA POOL MA4465	2.00% 1-Nov-2051	2,211,316	2,023,047
	FNMA POOL MA4494	3.00% 1-Dec-2051	3,867,894	3,560,117
	FNMA POOL MA4513	3.00% 1-Jan-2052	3,122,213	3,099,987
	FNMA POOL MA4514	3.50% 1-Jan-2052	4,216,789	4,038,627
	FNMA POOL MA4549	3.00% 1-Feb-2052	1,622,573	1,481,825
	FNMA POOL MA4550	3.50% 1-Feb-2052	2,006,700	1,890,527
	FNMA POOL MA4564	3.00% 1-Mar-2052	5,384,871	4,955,456
	FNMA POOL MA4579	3.00% 1-Apr-2052	4,973,201	4,982,656
	FNMA POOL MA4580	3.50% 1-Apr-2052	878,433	880,806
	FNMA POOL MA4600	3.50% 1-May-2052	1,432,025	1,449,577
	FNMA POOL MA4617	3.00% 1-Apr-2042	1,636,510	1,668,258
	FNMA POOL MA4618	4.00% 1-Apr-2052	1,823,730	1,697,841
	FNMA POOL MA4626	4.00% 1-Jun-2052	2,231,194	2,218,416
	FNMA POOL MA4644	4.00% 1-May-2052	10,071,024	10,134,565
	FNMA POOL MA4649	4.50% 1-May-2052	405,128	387,814
	FNMA POOL MA4684	4.50% 1-Jun-2052	6,923,270	6,748,547
	FNMA POOL MA4686	5.00% 1-Jun-2052	2,559,542	2,545,257
	FNMA POOL MA4709	5.00% 1-Jul-2052	4,466,366	4,374,479
	FNMA POOL MA4731	3.50% 1-Sep-2052	8,623,062	8,325,591
	FNMA POOL MA4737	5.00% 1-Aug-2052	2,482,986	2,496,374
	FNMA POOL MA4738	5.50% 1-Aug-2052	510,548	498,172
	FNMA POOL MA4761	5.00% 1-Sep-2052	4,153,960	4,150,946
	FNMA POOL MA4786	5.50% 1-Oct-2052	6,269,627	6,341,714
	FNMA POOL MA4807	5.50% 1-Nov-2052	5,961,264	5,925,570
	FNMA POOL MA4825	5.00% 1-Oct-2037	1,887,952	1,940,833

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576, Plan 001

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	FNMA POOL MA4847	6.00% 1-Nov-2052	999,265	1,001,751
	FNMA POOL MA4849	4.50% 1-Nov-2037	523,215	517,801
	FNMA POOL MA4876	6.00% 1-Dec-2052	2,127,067	2,136,524
	FNMA POOL MA4895	6.50% 1-Jan-2053	280,308	283,652
	FNMA POOL MA4980	6.00% 1-Apr-2053	370,893	374,393
	FNMA POOL MA5294	5.00% 1-Mar-2054	8,697,424	8,732,477
	FNMA POOL MA5760	5.50% 1-Jul-2055	493,938	500,404
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	2.00% 15-Jul-2054	5,421,582	5,539,730
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	2.50% 14-Jul-2055	2,441,113	2,527,460
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	3.00% 13-Nov-2055	(4,336)	-
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.00% 13-Jun-2052	(60,625)	-
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.00% 15-Jul-2054	(2,269,883)	(2,324,325)
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.00% 15-Aug-2054	-	(7,403)
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.50% 15-Jun-2054	(35,820)	-
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.50% 15-Jul-2054	50,049	-
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.50% 15-Aug-2054	(3,820,098)	(3,823,937)
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	4.50% 13-Nov-2055	26,826	-
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	5.00% 15-Jul-2054	3,872,188	3,919,600
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	5.50% 15-Jul-2054	1,972,099	2,029,531
	FNMA TBA 30 YR SINGLE FAMILY MORTGAGE	5.50% 15-Nov-2054	(70,098)	-
	FREDDIE MAC	0.01% 15-Jul-2032	2,079,272	2,390,689
	FREDDIE MAC	1.35% 10-Aug-2032	390,096	413,146
	GNMA II POOL 004978	4.50% 20-Mar-2041	67,647	63,158
	GNMA II POOL 005115	4.50% 20-Jul-2041	24,029	22,400
	GNMA II POOL MA1012	3.50% 20-May-2043	135,177	120,613
	GNMA II POOL MA4071	4.50% 20-Nov-2046	139,443	128,520
	GNMA II POOL MA4720	4.00% 20-Sep-2047	190,880	173,799
	GNMA II POOL MA4901	4.00% 20-Dec-2047	482,217	439,881
	GNMA II POOL MA4963	4.00% 20-Jan-2048	194,710	177,059
	GNMA II POOL MA5193	4.50% 20-May-2048	196,454	185,313
	GNMA II POOL MA5265	4.50% 20-Jun-2048	161,144	152,245
	GNMA II POOL MA5331	4.50% 20-Jul-2048	161,947	153,037
	GNMA II POOL MA5399	4.50% 20-Aug-2048	179,326	168,794
	GNMA II POOL MA5762	3.50% 20-Feb-2049	1,075,446	1,057,053
	GNMA II POOL MA5763	4.00% 20-Feb-2049	88,821	80,638
	GNMA II POOL MA6338	3.00% 20-Dec-2049	128,577	109,364
	GNMA II POOL MA6409	3.00% 20-Jan-2050	459,428	391,019
	GNMA II POOL MA6930	2.00% 20-Oct-2050	2,502,753	2,388,305
	GNMA II POOL MA7051	2.00% 20-Dec-2050	3,262,526	3,231,479
	GNMA II POOL MA7055	4.00% 20-Dec-2050	531,396	534,216
	GNMA II POOL MA7192	2.00% 20-Feb-2051	1,168,064	1,166,293
	GNMA II POOL MA7255	2.50% 20-Mar-2051	4,827,766	4,023,763
	GNMA II POOL MA7535	3.00% 20-Aug-2051	5,373,314	4,976,713
	GNMA II POOL MA7590	3.00% 20-Sep-2051	1,594,522	1,576,692
	GNMA II POOL MA7769	3.50% 20-Dec-2051	8,397,508	8,320,892
	GNMA II POOL MA7990	4.00% 20-Apr-2052	957,800	955,097
	GNMA II POOL MA8046	4.50% 20-May-2052	1,870,969	1,913,112
	GNMA II POOL MA8100	4.00% 20-Jun-2052	564,979	563,257
	GNMA II POOL MA8101	4.50% 20-Jun-2052	377,270	382,743
	GNMA II POOL MA8151	4.50% 20-Jul-2052	1,231,333	1,232,215
	GNMA II POOL MA8200	4.00% 20-Aug-2052	367,477	363,168
	GNMA II POOL MA8201	4.50% 20-Aug-2052	2,739,968	2,751,693
	GNMA II POOL MA8269	5.00% 20-Sep-2052	1,199,825	1,212,514
	GNMA II POOL MA8270	5.50% 20-Sep-2052	468,657	474,214
	GNMA II POOL MA8649	6.00% 20-Feb-2053	764,432	767,650
	GNMA II POOL MA8949	6.00% 20-Jun-2053	713,984	712,626
	GNMA II POOL MA9781	6.50% 20-Jul-2054	558,548	564,929

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576, Plan 001

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. government and governmental agency securities			
	GNMA II POOL MA9906	5.50% 20-Sep-2054	6,437,945	6,426,766
	GNMA II POOL MB0148	6.00% 20-Jan-2055	3,553,097	3,573,682
	GNMA II POOL MB0206	6.00% 20-Feb-2055	13,457,273	13,529,490
	GNMA II POOL MB0261	6.50% 20-Mar-2055	269,588	272,732
	GNMA II POOL MB0309	6.00% 20-Apr-2055	8,419,299	8,465,230
	GNMA II POOL MB0425	6.00% 20-Jun-2055	3,753,134	3,745,763
	GNMA II TBA 30 YR	4.50% 20-Feb-2055	(3,711)	-
	GNMA II TBA 30 YR	4.50% 15-Jul-2054	(472,813)	(478,530)
	GNMA II TBA 30 YR	5.50% 15-Aug-2054	1,500,586	1,500,735
	GNMA POOL 574568	5.50% 15-Apr-2034	26,781	26,234
	GNMA POOL 604725	5.00% 15-Oct-2033	38,356	38,830
	GNMA POOL 651175	5.50% 15-Jan-2036	23,808	25,111
	GNMA POOL 737531	3.50% 15-Oct-2040	27,634	25,549
	GNMA POOL 778974	3.50% 15-Mar-2042	90,478	83,649
	GNMA POOL AB3644	3.50% 15-Sep-2042	6,737	6,221
	INT DEVELOPMENT FIN CORP US GOVT GUAR	0.80% 15-May-2029	352,481	365,062
	INT DEVELOPMENT FIN CORP US GOVT GUAR	1.11% 15-May-2029	832,628	860,711
	INT DEVELOPMENT FIN CORP US GOVT GUAR	3.25% 15-Oct-2030	1,848,856	1,879,262
	RESOLUTION FUNDING STRIP	0.01% 15-Jan-2030	4,751,470	5,186,169
	RESOLUTION FUNDING STRIP	0.01% 15-Apr-2030	3,242,583	3,533,325
	RFC PRINCIPAL STRIP	0.01% 15-Jan-2030	1,236,333	1,426,927
	RFC PRINCIPAL STRIP	0.01% 15-Apr-2030	2,732,347	3,080,631
	TENN VALLEY AUTHORITY	0.00% 15-Jan-2030	684,084	747,495
	TENN VALLEY AUTHORITY	0.01% 15-Sep-2030	115,885	133,630
	TENN VALLEY AUTHORITY	7.13% 1-May-2030	251,116	200,153
	US TREASURY N/B	4.25% 31-Jan-2030	58,140,933	59,014,936
	US TREASURY N/B	4.13% 28-Feb-2027	3,006,502	3,015,599
	US TREASURY N/B	4.00% 15-Feb-2034	45,494,794	46,000,359
	US TREASURY N/B	2.38% 15-Feb-2042	11,999,279	12,258,375
	US TREASURY N/B	3.00% 15-Feb-2049	8,658,169	8,167,428
	US TREASURY N/B	3.88% 15-May-2043	2,438,206	2,407,174
	US TREASURY N/B	4.63% 15-May-2044	261,554	250,068
	US TREASURY N/B	2.88% 15-May-2049	1,904,905	1,783,857
	US TREASURY N/B	2.38% 15-May-2051	6,920,814	6,604,152
	US TREASURY N/B	4.75% 15-May-2055	190,460	193,904
	US TREASURY N/B	3.88% 30-Jun-2030	1,468,642	1,470,611
	US TREASURY N/B	4.00% 30-Jun-2032	588,696	590,460
	US TREASURY N/B	3.63% 15-Aug-2043	12,581,432	10,052,722
	US TREASURY N/B	4.13% 15-Aug-2044	280,605	274,839
	US TREASURY N/B	2.25% 15-Aug-2049	470,140	445,383
	US TREASURY N/B	3.00% 15-Aug-2052	112,218	111,885
	US TREASURY N/B	4.25% 15-Aug-2054	34,668,258	33,360,109
	US TREASURY N/B	4.75% 15-Nov-2043	16,494,301	15,918,268
	US TREASURY N/B	3.00% 15-Nov-2044	200,672	204,061
	US TREASURY N/B	4.63% 15-Nov-2044	47,671,250	47,973,442
	US TREASURY N/B	2.38% 15-Nov-2049	6,710,634	6,569,879
	US TREASURY N/B	1.63% 15-Nov-2050	5,677,494	5,544,991
	US TREASURY N/B	4.25% 31-Dec-2026	3,669,832	3,695,383
	US TREASURY STRIPS	0.01% 15-Feb-2039	124,104	115,672
	US TREASURY STRIPS	0.01% 15-Feb-2041	4,149,337	4,172,527
	US TREASURY STRIPS	0.01% 15-Feb-2042	250,589	260,001
	US TREASURY STRIPS	0.01% 15-Feb-2045	334,549	310,262
	US TREASURY STRIPS	0.00% 15-Feb-2049	114,223	119,317
	US TREASURY STRIPS	0.01% 15-May-2041	260,537	184,504
	US TREASURY STRIPS	0.01% 15-May-2042	1,062,446	989,725
	US TREASURY STRIPS	0.00% 15-May-2050	39,878	39,134
	US TREASURY STRIPS	0.01% 15-Aug-2041	216,814	172,702

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576, Plan 001

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. government and governmental agency securities			
	US TREASURY STRIPS	0.00% 15-Aug-2042	72,495	42,789
	US TREASURY STRIPS	0.00% 15-Aug-2043	213,533	193,738
	US TREASURY STRIPS	0.00% 15-Aug-2044	207,083	139,894
	US TREASURY STRIPS	0.01% 15-Nov-2041	7,657,113	5,094,560
	US TREASURY STRIPS	0.01% 15-Nov-2042	302,651	219,482
	US TREASURY STRIPS	0.00% 15-Nov-2043	94,851	93,685
	US TREASURY STRIPS	0.00% 15-Nov-2045	47,308	46,787
	US TREASURY STRIPS	0.00% 15-Nov-2048	43,975	41,872
	Total U.S. government and governmental agency securities		788,969,518	774,674,984
	Corporate bonds, mortgage and asset-backed securities			
	1011778 BC	3.88% 15-Jan-2028	300,750	292,218
	A&D MORTGAGE TRUST	6.29% 25-Mar-2070	414,866	423,933
	ABBVIE INC	4.55% 15-Mar-2035	894,409	747,593
	ABBVIE INC	4.50% 14-May-2035	975,468	1,012,525
	ABBVIE INC	4.70% 14-May-2045	558,125	448,265
	ABBVIE INC	4.05% 21-Nov-2039	105,313	105,181
	ABN AMRO BANK	6.34% 18-Sep-2027	1,100,000	1,123,958
	ACCENTURE CAPITAL INC	4.25% 4-Oct-2031	1,946,841	1,931,768
	ACRISURE LLC	6.75% 1-Jul-2032	2,995,660	3,008,028
	ADTALEM GLOBAL EDUCATION	5.50% 1-Mar-2028	236,000	234,062
	AECOM COMPANY	5.13% 15-Mar-2027	125,000	125,379
	AEP TEXAS INC	5.45% 15-May-2029	574,833	593,527
	AEP TRANSMISSION CO LLC	3.80% 15-Jun-2049	472,217	354,455
	AERCAP IRELAND CAP	6.95% 10-Mar-2055	5,007,500	5,195,950
	AES CORP/THE	7.60% 15-Jan-2055	876,520	895,752
	AETNA INC	6.75% 15-Dec-2037	148,983	162,042
	AGL CLO LTD	5.80% 20-Apr-2037	8,750,000	8,781,689
	AID ISRAEL	5.50% 18-Sep-2033	1,118,967	1,128,523
	AIRCASTLE LTD	5.95% 15-Feb-2029	1,322,894	1,375,016
	AIRCASTLE LTD	6.50% 18-Jul-2028	968,206	1,012,699
	AKER BP ASA COMPANY	3.75% 15-Jan-2030	921,237	918,883
	AKER BP ASA COMPANY	5.60% 13-Jun-2028	479,568	492,763
	ALABAMA ECON SETTLEMENT AUTH B ABMGEN	4.26% 15-Sep-2032	55,000	54,159
	ALFA DESARROLLO SPA	4.55% 27-Sep-2051	385,338	283,447
	ALGONQUIN PWR & UTILITY	5.37% 15-Jun-2026	723,897	733,884
	ALIMENTATION COUCHE TARD	5.27% 12-Feb-2034	755,000	755,498
	ALLY FINANCIAL INC	6.99% 13-Jun-2029	1,895,399	2,002,216
	AMERICAN AIRLINES	5.75% 20-Apr-2029	1,920,000	1,998,240
	AMERICAN AXLE & MANUFACTURING	6.50% 1-Apr-2027	115,625	124,961
	AMERICAN EXPRESS	5.04% 26-Jul-2028	925,000	937,636
	AMERICAN WATER CAPITAL	3.45% 1-Jun-2029	2,175,182	2,112,180
	AMERIGAS PART/FIN CORP	5.75% 20-May-2027	548,920	491,426
	AMGEN INC	5.65% 2-Mar-2053	1,118,387	1,093,568
	AMGEN INC	5.75% 2-Mar-2063	982,620	1,030,521
	ANGEL OAK MORTGAGE TRUST	6.20% 25-Jan-2069	4,346,766	4,382,059
	ANGLO AMERICAN CAPITAL	5.75% 5-Apr-2034	3,588,612	3,717,396
	ANHEUSER BUSCH CO/INBEV	4.70% 1-Feb-2036	195,911	200,029
	APA CORP	6.10% 15-Feb-2035	5,230,126	5,433,244
	APOLLO DEBT SOLUTIONS	6.90% 13-Apr-2029	4,985,460	5,219,300
	APOLLO GLOBAL MANAGEMENT	6.38% 15-Nov-2033	5,711,233	5,922,784
	APTIV SWISS HOLDINGS LTD	4.65% 13-Sep-2029	2,308,404	2,313,945
	ARES CAPITAL	5.88% 1-Mar-2029	527,558	542,459
	ARES CAPITAL	5.80% 8-Mar-2032	3,662,001	3,684,534
	ARTHUR J GALLAGHER & CO	6.50% 15-Feb-2034	1,566,939	1,722,494

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576, Plan 001

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Corporate bonds, mortgage and asset-backed securities			
	ARTHUR J GALLAGHER & CO	6.75% 15-Feb-2054	1,555,407	1,744,360
	ARTHUR J GALLAGHER & CO	4.85% 15-Dec-2029	514,598	522,565
	AS MILEAGE PLAN	5.02% 20-Oct-2029	320,000	316,656
	ASCENSION HEALTH	3.11% 15-Nov-2039	240,000	187,810
	ASCENT RESOURCES/ARU FIN	9.00% 1-Nov-2027	48,195	62,348
	ASPEN INSURANCE HLDG	5.75% 1-Jul-2030	2,680,926	2,693,805
	AT&T INC	3.50% 1-Jun-2041	2,313,542	1,725,834
	AT&T INC	3.55% 15-Sep-2055	501,780	327,929
	AT&T INC	3.65% 15-Sep-2059	1,174,215	795,687
	ATHENE HOLDING LTD	6.63% 15-Oct-2054	1,000,000	984,400
	ATHENE HOLDING LTD	5.88% 15-Jan-2034	2,680,150	2,827,161
	ATHENE HOLDING LTD	6.63% 19-May-2055	2,972,970	3,091,140
	AUTOZONE INC	1.65% 15-Jan-2031	353,921	303,969
	AVIS BUDGET RENTAL CAR	1.38% 20-Aug-2027	2,099,955	2,039,307
	AVIS BUDGET RENTAL CAR	3.83% 21-Aug-2028	2,499,732	2,472,917
	AVIS BUDGET RENTAL CAR	5.44% 22-Feb-2028	1,199,798	1,214,945
	AVOLON HOLDINGS FNDG LTD	2.13% 21-Feb-2026	1,699,588	1,738,290
	BALL CORP	6.00% 15-Jun-2029	775,000	794,515
	BANCO SANTANDER	5.54% 14-Mar-2030	604,038	618,660
	BANCO SANTANDER	8.00% 31-Dec-2099	2,218,986	2,326,764
	BANK BANK 2017 BNK4	3.36% 15-May-2050	1,305,885	1,273,190
	BANK BANK 2017 BNK7	3.18% 15-Sep-2060	2,171,446	2,103,200
	BANK BANK 2018 BN13	3.95% 15-Aug-2061	1,388,665	1,350,813
	BANK BANK 2020 BN26	2.16% 15-Mar-2063	5,176,986	5,707,273
	BANK BANK 2020 BN28	1.58% 15-Mar-2063	3,144,362	2,709,046
	BANK BANK 2020 BN29	1.74% 15-Nov-2053	603,472	518,263
	BANK OF AMERICA CORP	3.82% 20-Jan-2028	899,881	877,283
	BANK OF AMERICA CORP	3.97% 7-Feb-2030	155,000	152,568
	BANK OF AMERICA CORP	2.50% 13-Feb-2031	927,566	949,894
	BANK OF AMERICA CORP	1.66% 11-Mar-2027	372,685	372,769
	BANK OF AMERICA CORP	2.69% 22-Apr-2032	885,000	794,217
	BANK OF AMERICA CORP	3.59% 21-Jul-2028	340,000	334,781
	BANK OF AMERICA CORP	4.27% 23-Jul-2029	778,301	777,434
	BANK OF AMERICA CORP	3.19% 23-Jul-2030	240,000	228,454
	BANK OF AMERICA CORP	2.30% 21-Jul-2032	2,240,000	1,951,981
	BANK OF AMERICA CORP	5.87% 15-Sep-2034	1,869,694	1,878,363
	BANK OF AMERICA CORP	2.88% 22-Oct-2030	1,781,451	1,558,440
	BANK OF AMERICA CORP	5.74% 12-Feb-2036	2,595,306	2,652,125
	BANK OF AMERICA CORP	4.45% 3-Mar-2026	445,000	444,528
	BANK OF MONTREAL	7.30% 26-Nov-2084	5,022,500	5,107,850
	BANK OF MONTREAL	3.80% 15-Dec-2032	2,860,366	2,746,680
	BANK5 2023	6.66% 15-Jul-2056	2,574,896	2,636,963
	BANK5 2023	6.72% 15-Sep-2056	3,089,952	3,179,477
	BANK5 2024	5.30% 15-Oct-2057	4,634,861	4,611,173
	BANK5 2024	5.90% 15-Dec-2057	3,676,950	3,745,172
	BANK5 2024	5.88% 15-Aug-2057	2,142,563	2,170,181
	BANK5 2025	5.75% 15-Jan-2058	2,296,841	2,324,586
	BANK5 2025	5.65% 15-Apr-2058	1,843,700	1,863,145
	BANQUE FED CRED	5.55% 22-Jan-2030	1,950,000	1,955,909
	BARCLAYS COMMERCIAL MORTGAGE	1.62% 15-Oct-2053	2,807,017	2,593,836
	BARCLAYS COMMERCIAL MORTGAGE	6.68% 15-Dec-2056	3,913,949	4,029,650
	BARCLAYS COMMERCIAL MORTGAGE	6.51% 15-Sep-2056	1,729,091	1,794,407
	BARCLAYS PLC	5.37% 25-Feb-2031	1,321,209	1,358,582
	BARCLAYS PLC	6.50% 13-Sep-2027	1,335,000	1,364,624
	BARCLAYS PLC	4.84% 10-Sep-2028	610,843	619,748
	BARCLAYS PLC	4.94% 10-Sep-2030	570,000	574,252
	BARRICK PD AU FIN PTY LT	5.95% 15-Oct-2039	932,349	714,661

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576, Plan 001

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	Corporate bonds, mortgage and asset-backed securities			
	BAT CAPITAL CORP	3.56% 15-Aug-2027	115,594	105,284
	BAT CAPITAL CORP	6.34% 2-Aug-2030	745,000	802,797
	BAT CAPITAL CORP	6.42% 2-Aug-2033	1,553,000	1,686,589
	BAT CAPITAL CORP	7.08% 2-Aug-2043	1,064,119	1,168,554
	BAT CAPITAL CORP	7.75% 19-Oct-2032	4,958,976	5,085,564
	BATTALION CLO LTD	5.71% 25-Jan-2035	3,515,000	3,522,684
	BAUSCH HEALTH COMPANIES INC.	5.00% 30-Jan-2028	90,200	74,121
	BAUSCH HEALTH COMPANIES INC.	5.25% 30-Jan-2030	502,813	316,595
	BAY AREA CA TOLL AUTH TOLL BRIDGE	6.91% 1-Oct-2050	125,000	140,275
	BAYER US FINANCE II LLC	4.25% 15-Dec-2025	608,830	533,497
	BAYER US FINANCE LLC	6.50% 21-Nov-2033	738,338	804,195
	BELRON UK FINANCE PLC	5.75% 15-Oct-2029	205,000	206,710
	BENCHMARK MORTGAGE TRUST	3.86% 15-Jul-2051	403,999	392,468
	BENCHMARK MORTGAGE TRUST	3.94% 15-Jul-2051	1,918,996	1,872,300
	BENCHMARK MORTGAGE TRUST	1.79% 15-Sep-2053	2,059,995	1,906,701
	BENCHMARK MORTGAGE TRUST	1.75% 15-Oct-2053	3,433,996	3,008,870
	BENCHMARK MORTGAGE TRUST	1.70% 17-Dec-2053	605,998	521,756
	BENCHMARK MORTGAGE TRUST	1.69% 15-Jan-2054	2,827,957	2,445,633
	BENCHMARK MORTGAGE TRUST	1.82% 15-Feb-2054	5,251,744	4,463,682
	BENCHMARK MORTGAGE TRUST	1.91% 15-Apr-2054	3,099,938	2,801,313
	BENCHMARK MORTGAGE TRUST	2.30% 15-Jun-2054	2,524,902	2,222,307
	BENCHMARK MORTGAGE TRUST	6.36% 15-Jul-2056	4,119,998	4,192,438
	BENCHMARK MORTGAGE TRUST	5.28% 15-Sep-2057	3,501,994	3,478,777
	BLACKROCK INC	2.40% 30-Apr-2030	578,009	616,608
	BLUE OWL TECHNOLOGY	6.75% 4-Apr-2029	5,434,805	5,609,120
	BMO MORTGAGE TRUST	6.53% 15-Aug-2056	3,810,999	3,887,470
	BMO MORTGAGE TRUST	6.87% 15-Sep-2056	3,569,816	3,651,687
	BMO MORTGAGE TRUST	5.57% 15-Nov-2057	4,222,975	4,229,453
	BMO MORTGAGE TRUST	5.78% 15-Apr-2058	2,049,697	2,077,408
	BNP PARIBAS	5.18% 9-Jan-2030	2,154,311	2,205,036
	BNP PARIBAS	3.13% 20-Jan-2033	915,000	814,469
	BNP PARIBAS	1.68% 30-Jun-2027	855,000	830,829
	BNP PARIBAS	1.90% 30-Sep-2028	1,100,000	1,038,158
	BNP PARIBAS	8.00% 31-Dec-2099	2,301,380	2,431,951
	BOARDWALK PIPELINES LP	3.40% 15-Feb-2031	943,923	872,934
	BOEING CO	2.20% 4-Feb-2026	10,842,573	11,188,576
	BOEING CO	3.63% 1-Mar-2048	440,432	425,709
	BOEING CO	5.93% 1-May-2060	2,231,467	2,295,602
	BOEING CO	8.75% 15-Sep-2031	3,463,970	2,776,451
	BOMBARDIER INC	6.00% 15-Feb-2028	24,953	25,151
	BOMBARDIER INC	7.50% 1-Feb-2029	45,000	47,248
	BOMBARDIER INC	7.88% 15-Apr-2027	89,963	92,532
	BP CAP MARKETS AMERICA	2.77% 10-Nov-2050	409,971	250,166
	BP CAPITAL MARKETS PLC	4.38% 31-Dec-2099	299,893	297,118
	BRANDYWINE OPER	8.88% 12-Apr-2029	4,464,166	4,601,348
	BRASKEM NETHERLANDS	4.50% 31-Jan-2030	679,813	564,911
	BRASKEM NETHERLANDS	8.50% 12-Jan-2031	632,952	584,139
	BRAVO RESIDENTIAL FUNDING	6.29% 25-Feb-2064	4,189,994	4,220,393
	BRAVO RESIDENTIAL FUNDING	5.33% 25-Jun-2065	1,799,997	1,798,589
	BRAVO RESIDENTIAL FUNDING	5.00% 25-May-2063	2,011,430	2,066,182
	BRISTOL MYERS SQUIBB	5.90% 15-Nov-2033	733,295	787,957
	BRISTOL MYERS SQUIBB	6.40% 15-Nov-2063	1,131,830	1,226,205
	BRITISH COLUMBIA PROV	7.25% 1-Sep-2036	1,258,686	1,279,452
	BRITISH COLUMBIA PROV	4.20% 6-Jul-2033	1,305,271	1,300,077
	BRIXMOR OPERATING PART	4.05% 1-Jul-2030	369,171	358,944
	BROADCOM INC	5.05% 12-Jul-2029	999,167	1,013,780
	BROADCOM INC	3.14% 15-Nov-2035	2,733,021	2,308,495

ILWU-PMA Pension Plan
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June 30, 2025
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	BROOKFIELD FINANCE INC	6.35% 5-Jan-2034	3,672,000	3,939,358
	BROOKFIELD RESIDENTIAL PROPERTIES	6.25% 15-Sep-2027	165,000	164,302
	BROOKFIELD RESIDENTIAL PROPERTIES	5.00% 15-Jun-2029	350,000	318,528
	BUCKEYE PARTNERS LP	5.85% 15-Nov-2043	1,697,170	1,762,720
	CALIFORNIA ST	7.63% 1-Mar-2040	50,851	59,849
	CALIFORNIA ST	7.30% 1-Oct-2039	201,646	231,312
	CALPINE CORP	4.63% 1-Feb-2029	255,000	251,846
	CALPINE CORP	5.00% 1-Feb-2031	380,000	375,911
	CALPINE CORP	5.13% 15-Mar-2028	400,000	399,552
	CANTOR COMMERCIAL REAL ESTATE	2.62% 15-Nov-2052	2,542,884	2,356,290
	CANTOR FITZGERALD LP	7.20% 12-Dec-2028	1,721,653	1,831,122
	CAPITAL ONE FINANCIAL	5.70% 1-Feb-2030	5,652,726	5,737,928
	CAPITAL ONE FINANCIAL	6.18% 30-Jan-2036	5,665,317	5,848,697
	CAPITAL ONE FINANCIAL	4.25% 13-Mar-2026	463,614	464,047
	CARRIER GLOBAL CORP	3.38% 5-Apr-2040	1,424,667	1,549,205
	CASSA DEPOSITI E PRESTIT	5.75% 5-May-2026	399,240	403,948
	CASSA DEPOSITI E PRESTIT	5.88% 30-Apr-2029	1,000,562	1,045,880
	CBAM CLO MANAGEMENT	5.71% 20-Jan-2035	6,000,000	6,010,239
	CBRE SERVICES INC	5.50% 1-Apr-2029	3,395,870	3,491,859
	CCO HOLDINGS LLC/CAP CORP	4.25% 1-Feb-2031	110,000	102,759
	CCO HOLDINGS LLC/CAP CORP	5.38% 1-Jun-2029	205,650	199,268
	CD COMMERCIAL MORTGAGE TRUST	3.17% 15-Aug-2050	908,943	876,261
	CDW LLC	2.67% 1-Dec-2026	1,375,000	1,340,268
	CENCOSUD SA	4.38% 17-Jul-2027	846,688	768,878
	CENOVUS ENERGY INC	5.40% 15-Jun-2047	188,652	158,891
	CENTENE CORP	2.63% 1-Aug-2031	1,372,377	1,406,866
	CENTENE CORP	4.63% 15-Dec-2029	619,392	661,388
	CFCRE COMMERCIAL MORTGAGE TRUST	2.95% 10-Nov-2049	1,476,102	1,438,961
	CHARLES SCHWAB	6.14% 24-Aug-2034	2,085,326	2,240,781
	CHART INDUSTRIES INC	7.50% 1-Jan-2030	98,661	104,693
	CHARTER COMM OPT LLC	5.38% 1-May-2047	262,019	229,996
	CHARTER COMM OPT LLC	5.13% 1-Jul-2049	809,286	864,718
	CHARTER COMM OPT LLC	6.38% 23-Oct-2035	254,916	231,068
	CHARTER COMM OPT LLC	6.48% 23-Oct-2045	210,000	208,076
	CHEMOURS CO	5.38% 15-May-2027	6,133,580	6,342,784
	CHENIERE ENERGY PARTNERS COMPANY	4.50% 1-Oct-2029	3,522,304	3,771,212
	CHICAGO IL O HARE INTERNATIONAL	6.40% 1-Jan-2040	75,000	82,682
	CIGNA CORP	4.38% 15-Oct-2028	1,949,109	1,952,340
	CIGNA CORP	2.40% 15-Mar-2030	139,765	127,753
	CIGNA CORP	3.20% 15-Mar-2040	300,986	218,236
	CITIBANK CREDIT CARD ISSUANCE	3.96% 13-Oct-2030	1,199,020	1,194,189
	CITIBANK NA	4.93% 6-Aug-2026	1,690,000	1,701,593
	CITIGROUP COMMERCIAL MORTGAGE	2.90% 15-Nov-2049	1,105,055	1,070,536
	CITIGROUP COMMERCIAL MORTGAGE	3.20% 15-Aug-2050	1,250,047	1,208,243
	CITIGROUP COMMERCIAL MORTGAGE	3.21% 12-Oct-2050	924,605	894,214
	CITIGROUP COMMERCIAL MORTGAGE	3.20% 15-Sep-2050	2,107,419	2,070,412
	CITIGROUP COMMERCIAL MORTGAGE	3.74% 10-Mar-2051	1,707,343	1,668,891
	CITIGROUP COMMERCIAL MORTGAGE	4.15% 10-Nov-2051	1,817,941	1,770,620
	CITIGROUP COMMERCIAL MORTGAGE	2.86% 15-Dec-2072	450,381	416,296
	CITIGROUP INC	3.88% 31-Dec-2099	1,695,000	1,671,660
	CITIGROUP INC	3.70% 12-Jan-2026	299,601	298,926
	CITIGROUP INC	2.56% 1-May-2032	865,000	766,321
	CITIGROUP INC	3.67% 24-Jul-2028	283,098	285,467
	CITIGROUP INC	6.02% 24-Jan-2036	1,668,499	1,684,149
	CITIGROUP INC	5.83% 13-Feb-2035	545,666	561,198
	CITIGROUP INC	4.45% 29-Sep-2027	790,604	755,725
	CITIZENS FINANCIAL GROUP	5.84% 23-Jan-2030	1,137,000	1,177,636

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576, Plan 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Corporate bonds, mortgage and asset-backed securities			
	CIVITAS RESOURCES INC	8.38% 1-Jul-2028	150,000	153,587
	CIVITAS RESOURCES INC	8.63% 1-Nov-2030	75,000	76,143
	CLOVER CLO	5.80% 20-Apr-2037	8,000,000	8,028,142
	CLUE OPCO LLC	9.50% 15-Oct-2031	780,073	849,236
	CLYDESDALE ACQUISITION	6.75% 15-Apr-2032	225,000	230,911
	CME GROUP INC	4.15% 15-Jun-2048	1,650,904	1,601,440
	CMS ENERGY CORP	2.95% 15-Feb-2027	269,058	263,577
	CNO FINANCIAL GROUP	6.45% 15-Jun-2034	4,545,135	4,719,330
	CNO GLOBAL	4.95% 9-Sep-2029	7,582,923	7,708,284
	CODELCO INC	6.44% 26-Jan-2036	4,093,058	4,184,120
	COLT FUNDING LLC	5.16% 25-Apr-2067	2,518,452	2,525,975
	COLUMBIA PIPELINES	5.93% 15-Aug-2030	1,474,768	1,530,664
	COMCAST CORP	4.25% 15-Oct-2030	204,883	203,963
	COMCAST CORP	2.94% 1-Nov-2056	59,638	35,229
	COMERICA INC	5.98% 30-Jan-2030	1,858,455	1,925,665
	COMISION FEDERAL DE ELEC	4.69% 15-May-2029	484,903	473,874
	COMM MORTGAGE TRUST COMM	2.83% 10-Oct-2049	4,979,614	5,154,260
	COMMONWEALTH EDISON CO	5.30% 1-Feb-2053	2,974,899	2,783,791
	COMMONWEALTH EDISON CO	3.75% 15-Aug-2047	778,050	591,591
	CON EDISON CO OF NY INC	4.50% 1-Dec-2045	967,490	710,546
	CONOCOPHILLIPS COMPANY	3.76% 15-Mar-2042	247,500	199,978
	CONSOLIDATED ENERGY	12.00% 15-Feb-2031	1,031,020	980,840
	CONSOLIDATED ENERGY	6.50% 15-May-2026	6,437,500	6,482,740
	CONSTELLATION BRANDS	5.25% 15-Nov-2048	931,532	943,992
	CONSTELLATION EN GEN LLC	6.50% 1-Oct-2053	624,750	670,713
	CONTINENTAL RESOURCES	2.27% 15-Nov-2026	495,000	478,368
	COREBRIDGE FINANCIAL INC	6.38% 15-Sep-2054	500,000	498,340
	COREBRIDGE FINANCIAL INC	5.75% 15-Jan-2034	388,253	404,140
	COREBRIDGE FINANCIAL INC	6.05% 15-Sep-2033	1,169,526	1,236,852
	COREWEAVE INC	9.25% 1-Jun-2030	5,999,238	6,118,645
	CORP ANDINA DE FOMENTO	5.00% 24-Jan-2029	1,011,612	1,041,278
	COX COMMUNICATIONS INC	5.45% 1-Sep-2034	1,023,560	1,005,883
	COX COMMUNICATIONS INC	2.60% 15-Jun-2031	2,893,787	2,542,398
	CREDIT AGRICOLE SA 144A 09/28 VAR	4.63% 11-Sep-2028	955,000	956,127
	CREDIT SUISSE MORTGAGE TRUST	3.85% 25-Sep-2057	271,129	263,255
	CRESCENT ENERGY	8.38% 15-Jan-2034	274,052	275,171
	CROSS MORTGAGE TRUST	5.51% 25-Jul-2070	1,499,993	1,499,819
	CSAIL COMMERCIAL MORTGAGE TRUST	3.21% 15-Nov-2049	1,170,168	1,146,613
	CSAIL COMMERCIAL MORTGAGE TRUST	3.19% 15-Nov-2050	858,497	829,334
	CSAIL COMMERCIAL MORTGAGE TRUST	2.76% 17-Sep-2052	504,999	465,052
	CSC HOLDINGS LLC	3.38% 15-Feb-2031	460,000	318,729
	CVS HEALTH CORP	5.13% 20-Jul-2045	149,453	132,842
	CVS HEALTH CORP	1.75% 21-Aug-2030	2,333,380	2,420,124
	CVS HEALTH CORP	2.70% 21-Aug-2040	710,174	717,111
	CVS HEALTH CORP	5.30% 5-Dec-2043	43,133	45,402
	DAIMLER TRUCK	5.50% 20-Sep-2033	8,003,416	8,208,749
	DALLAS FORT WORTH TX INTERNATI	2.92% 1-Nov-2050	740,000	511,843
	DANA INC	4.25% 1-Sep-2030	425,440	492,805
	DANSKE BANK	6.26% 22-Sep-2026	1,075,000	1,078,311
	DANSKE BANK	4.61% 2-Oct-2030	970,027	966,033
	DARTMOUTH HITCH HEALTH	4.18% 1-Aug-2048	480,000	361,958
	DCLI BIDCO LLC	7.75% 15-Nov-2029	439,969	435,573
	DELEK US HOLDINGS INC	0.00% 31-Mar-2025	1,086	-
	DEUTSCHE BANK COMMERCIAL MORTG	2.63% 10-Aug-2049	452,954	453,682
	DEUTSCHE BANK NY	5.37% 10-Jan-2029	310,152	315,441
	DEUTSCHE BANK NY	5.30% 9-May-2031	2,348,131	2,376,551
	DEUTSCHE BANK NY	7.08% 10-Feb-2034	595,000	634,264

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576, Plan 001

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Corporate bonds, mortgage and asset-backed securities			
	DEVON ENERGY CORPORATION	5.60% 15-Jul-2041	269,027	254,383
	DIAGEO CAPITAL PLC	5.63% 5-Oct-2033	2,072,304	2,186,122
	DIAMONDBACK ENERGY INC	3.13% 24-Mar-2031	886,336	815,196
	DISH DBS CORP	7.38% 1-Jul-2028	150,000	108,330
	DISH NETWORK CORP	11.75% 15-Nov-2027	128,313	128,854
	DOMINICAN REPUBLIC	6.00% 19-Jul-2028	180,000	182,700
	DOMINICAN REPUBLIC	5.50% 22-Feb-2029	784,500	785,734
	DOMINION ENERGY INC	7.00% 1-Jun-2054	1,450,000	1,555,749
	DOW CHEMICAL CO	6.90% 15-May-2053	(77)	-
	DUKE ENERGY CAROLINAS	3.75% 1-Jun-2045	337,164	263,860
	DUKE ENERGY FLORIDA LLC	5.95% 15-Nov-2052	2,969,667	3,054,016
	DUPONT DE NEMOURS INC	4.73% 15-Nov-2028	1,560,768	1,553,225
	DUPONT DE NEMOURS INC	5.42% 15-Nov-2048	163,346	151,056
	EASTERN GAS	4.60% 15-Dec-2044	12,384	8,393
	ECOPETROL SA	8.63% 19-Jan-2029	1,494,707	1,553,790
	ECOPETROL SA	8.38% 19-Jan-2036	7,574,896	7,311,785
	ECOPETROL SA	6.88% 29-Apr-2030	352,954	321,058
	EDISON INTERNATIONAL	5.38% 31-Dec-2099	11,251,088	11,100,521
	EDISON INTERNATIONAL	5.00% 31-Dec-2099	3,343,800	3,111,984
	EDISON INTERNATIONAL	5.25% 15-Nov-2028	788,475	781,950
	EL PASO ELECTRIC CO	6.00% 15-May-2035	149,133	154,857
	ELEVANCE HEALTH INC	4.65% 15-Jan-2043	54,682	48,220
	ELEVANCE HEALTH INC	6.10% 15-Oct-2052	2,123,986	1,915,852
	ELFI GRADUATE LOAN PROGRAM	1.73% 25-Aug-2045	272,148	245,045
	ELMWOOD CLO	5.79% 20-Apr-2037	8,500,000	8,530,046
	ELMWOOD CLO	5.52% 22-Mar-2038	2,000,000	2,002,935
	EMERA US FINANCE LP	3.55% 15-Jun-2026	104,711	103,851
	EMPRESA NACIONAL DEL	5.95% 30-Jul-2034	985,230	1,011,730
	ENBRIDGE INC	8.50% 15-Jan-2084	1,400,000	1,558,718
	ENBRIDGE INC	7.38% 15-Mar-2055	1,300,000	1,350,687
	ENEL FINANCE INTL NV	3.50% 6-Apr-2028	267,738	268,164
	ENERGY TRANSFER LP	7.13% 31-Dec-2099	305,000	310,691
	ENERGY TRANSFER LP	6.50% 31-Dec-2099	1,040,000	1,044,649
	ENERGY TRANSFER LP	6.25% 15-Apr-2049	1,234,790	1,228,031
	ENERGY TRANSFER LP	5.55% 15-May-2034	1,115,367	1,113,607
	ENERGY TRANSFER LP	5.00% 15-May-2050	314,729	263,236
	ENERGY TRANSFER LP	4.95% 15-Jun-2028	324,412	329,826
	ENERGY TRANSFER LP	6.00% 15-Jun-2048	1,093,400	1,137,908
	ENERGY TRANSFER LP	6.40% 1-Dec-2030	164,857	177,811
	ENERGY TRANSFER LP	6.55% 1-Dec-2033	89,897	97,646
	ENTERPRISE FLEET	5.23% 20-Mar-2030	644,833	649,557
	EQT CORP	5.00% 15-Jan-2029	539,194	559,701
	EQT CORP	5.75% 1-Feb-2034	3,491,594	3,618,895
	EQT CORP	7.50% 1-Jun-2027	25,537	25,455
	EQT CORP	7.50% 1-Jun-2030	27,037	27,475
	EQUIPMENTSHARE.COM INC	8.63% 15-May-2032	910,119	961,734
	ESKOM HOLDINGS SOC LTD	6.35% 10-Aug-2028	548,114	577,720
	EXELON CORP	5.60% 15-Mar-2053	1,577,112	1,520,318
	EXPORT IMPORT BK INDIA	2.25% 13-Jan-2031	277,035	259,252
	FERGUSON ENTERPRISES INC	5.00% 3-Oct-2034	814,430	808,839
	FIFTH THIRD BANCORP	5.63% 29-Jan-2032	2,965,000	3,085,616
	FIRST AMERICAN FINANCIAL	5.45% 30-Sep-2034	463,479	455,454
	FIRST QUANTUM MINERALS	6.88% 15-Oct-2027	2,257,625	2,303,174
	FIRSTENERGY TRANSMISSION	5.45% 15-Jul-2044	54,758	52,413
	FISERV INC	5.45% 2-Mar-2028	1,378,206	1,418,088
	FLORIDA GAS TRANSMISSION	2.55% 1-Jul-2030	438,957	398,974
	FMC CORP	5.65% 18-May-2033	1,007,281	1,008,199

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576 , Plan 001

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	FMC CORP	8.45% 1-Nov-2055	1,050,225	1,069,422
	FORD CREDIT AUTO OWNER TRUST	1.91% 15-May-2034	299,938	289,418
	FORD CREDIT AUTO OWNER TRUST	4.85% 15-Aug-2035	2,099,934	2,130,294
	FORD MOTOR COMPANY	4.75% 15-Jan-2043	64,675	49,981
	FORD MOTOR CREDIT CO LLC	2.90% 16-Feb-2028	200,000	187,520
	FORD MOTOR CREDIT CO LLC	5.80% 8-Mar-2029	889,240	881,839
	FORD MOTOR CREDIT CO LLC	4.13% 4-Aug-2025	237,500	249,743
	FORD MOTOR CREDIT CO LLC	2.70% 10-Aug-2026	348,925	355,371
	FORD MOTOR CREDIT CO LLC	4.13% 17-Aug-2027	288,897	293,250
	FORD MOTOR CREDIT CO LLC	3.38% 13-Nov-2025	1,156,250	1,241,675
	FOUNDRY JV HOLDCO LLC	5.90% 25-Jan-2030	4,551,615	4,702,410
	FOUNDRY JV HOLDCO LLC	5.88% 25-Jan-2034	4,476,076	4,547,182
	FREEDOM MORTGAGE	9.25% 1-Feb-2029	3,668,030	3,780,795
	FREEPORT INDONESIA PT	5.32% 14-Apr-2032	300,000	300,762
	GALAXY CLO LTD	5.70% 25-Apr-2036	8,000,000	8,010,719
	GARTNER INC	4.50% 1-Jul-2028	40,000	39,583
	GCAT	6.50% 25-Jan-2054	3,587,252	3,627,683
	GEN DIGITAL INC	6.25% 1-Apr-2033	226,000	232,066
	GEN LUX SARL/GEN USA INC	1.75% 10-Apr-2026	1,557,972	1,522,716
	GENERAL MOTORS CO	5.00% 1-Apr-2035	470,274	372,295
	GENERAL MOTORS CO	6.60% 1-Apr-2036	99,920	105,911
	GENERAL MOTORS CO	4.35% 17-Jan-2027	414,398	413,166
	GENERAL MOTORS CO	5.80% 7-Jan-2029	4,209,545	4,339,221
	GENERAL MOTORS CO	2.40% 10-Apr-2028	943,970	889,065
	GENERAL MOTORS CO	2.40% 15-Oct-2028	2,933,648	3,006,226
	GFL ENVIRONMENTAL INC	6.75% 15-Jan-2031	180,000	188,356
	GLENCORE FUNDING LLC	6.50% 6-Oct-2033	1,332,862	1,450,941
	GLOBAL ATLANTIC FIN CO	6.75% 15-Mar-2054	3,791,888	3,841,725
	GLOBAL PAYMENTS INC	3.20% 15-Aug-2029	1,442,501	1,607,554
	GLOBAL PAYMENTS INC	5.95% 15-Aug-2052	1,600,632	1,586,162
	GOHL CAPITAL LTD	4.25% 24-Jan-2027	422,592	393,356
	GOLDMAN SACHS	6.38% 11-Mar-2027	7,137,315	7,265,785
	GOLDMAN SACHS GROUP INC	3.85% 26-Jan-2027	524,369	521,509
	GOLDMAN SACHS GROUP INC	3.75% 25-Feb-2026	64,850	64,709
	GOLDMAN SACHS GROUP INC	3.81% 23-Apr-2029	228,943	221,418
	GOLDMAN SACHS GROUP INC	2.62% 22-Apr-2032	4,057,974	3,817,611
	GOLDMAN SACHS GROUP INC	4.22% 1-May-2029	283,023	283,376
	GOLDMAN SACHS GROUP INC	2.38% 21-Jul-2032	1,015,000	886,450
	GOLDMAN SACHS GROUP INC	5.33% 23-Jul-2035	1,332,864	1,346,601
	GOODYEAR TIRE & RUBBER	5.63% 30-Apr-2033	1,118,586	1,216,932
	GOVT OF BERMUDA	2.38% 20-Aug-2030	399,540	354,920
	GREENSKY HOME IMPROVEMENT	5.88% 25-Jun-2059	590,463	593,477
	GRUPO AEROMEXICO	8.25% 15-Nov-2029	2,808,400	2,750,160
	GRUPO AEROMEXICO	8.63% 15-Nov-2031	2,786,000	2,674,420
	GS MORTGAGE SECURITIES TRUST	3.16% 10-May-2050	3,433,478	3,621,568
	GS MORTGAGE SECURITIES TRUST	2.75% 10-Sep-2052	2,120,994	1,956,092
	GS MORTGAGE SECURITIES TRUST	1.72% 12-Dec-2053	3,433,895	3,019,299
	GXO LOGISTICS INC	6.25% 6-May-2029	2,561,069	2,688,300
	GXO LOGISTICS INC	6.50% 6-May-2034	1,977,200	2,092,020
	HCA INC	5.25% 1-Mar-2030	2,494,500	2,562,975
	HCA INC	5.45% 1-Apr-2031	509,320	515,570
	HEALTH CARE SERVICE CORP	2.20% 1-Jun-2030	1,144,856	1,028,146
	HEALTHPEAK PROPERTIES	2.88% 15-Jan-2031	337,025	310,043
	HERC HOLDINGS INC	7.25% 15-Jun-2033	70,000	73,346
	HERC HOLDINGS INC	7.00% 15-Jun-2030	150,859	156,654
	HIGHWOODS REALTY LP	3.05% 15-Feb-2030	1,590,424	1,374,276
	HIGHWOODS REALTY LP	2.60% 1-Feb-2031	224,080	194,387

ILWU-PMA Pension Plan
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June 30, 2025
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	HILCORP ENERGY I	5.75% 1-Feb-2029	75,000	74,024
	HILCORP ENERGY I	6.00% 1-Feb-2031	75,000	72,329
	HILCORP ENERGY I	6.00% 15-Apr-2030	200,000	194,428
	HILCORP ENERGY I	6.25% 15-Apr-2032	300,000	286,461
	HPS CORPORATE LENDING	5.45% 14-Jan-2028	993,300	1,002,820
	HPS CORPORATE LENDING	6.75% 30-Jan-2029	4,337,784	4,440,653
	HPS CORPORATE LENDING	5.30% 5-Jun-2027	1,991,580	2,003,220
	HSBC HOLDINGS PLC	6.88% 31-Dec-2099	2,000,000	2,023,960
	HSBC HOLDINGS PLC	5.45% 3-Mar-2036	2,500,000	2,513,775
	HSBC HOLDINGS PLC	5.21% 11-Aug-2028	1,240,000	1,257,534
	HUMANA INC	5.95% 15-Mar-2034	1,553,739	1,639,654
	HUNTINGTON BANCSHARES	6.21% 21-Aug-2029	1,940,000	2,035,681
	HUNTINGTON INGALLS	4.20% 1-May-2030	2,744,658	2,803,673
	HUNTSMAN INTERNATIONAL	5.70% 15-Oct-2034	996,400	929,370
	HUSKY INJECTION / TITAN	9.00% 15-Feb-2029	3,751,725	3,837,169
	HYDRO QUEBEC	9.50% 15-Nov-2030	1,155,326	1,168,899
	HYUNDAI CAPITAL AMERICA	4.85% 25-Mar-2027	794,451	798,339
	HYUNDAI CAPITAL AMERICA	6.10% 21-Sep-2028	2,239,566	2,329,699
	IBERDROLA INTL BV	6.75% 15-Sep-2033	239,592	259,080
	ICON INVESTMENTS	5.81% 8-May-2027	1,080,000	1,102,572
	ILLINOIS ST ILS	5.10% 1-Jun-2033	109,165	100,642
	IMPERIAL BRANDS	5.50% 1-Feb-2030	2,392,536	2,474,328
	INDIAN RAILWAY FINANCE	3.57% 21-Jan-2032	310,000	285,045
	ING GROEP NV	1.73% 1-Apr-2027	1,970,000	1,929,556
	INTER AMERICAN DEVEL BK	6.80% 15-Oct-2025	641,505	503,125
	INTL BK RECON & DEV	0.01% 1-Mar-2026	381,030	406,921
	INTL BK RECON & DEV	0.00% 17-Sep-2030	1,859,752	1,982,661
	INVERSIONES CMPC SA	6.13% 26-Feb-2034	4,590,767	4,629,997
	INVITATION HOMES	2.30% 15-Nov-2028	1,189,727	1,114,161
	ITALY GOV	5.38% 15-Jun-2033	1,107,573	956,395
	ITALY GOV	2.88% 17-Oct-2029	210,420	187,532
	JAMESTOWN CLO LTD	5.47% 20-Apr-2032	3,564,461	3,569,593
	JANE STREET GRP	7.13% 30-Apr-2031	350,000	368,256
	JBS USA HOLD/FOOD	5.13% 1-Feb-2028	490,940	510,200
	JBS USA HOLD/FOOD	3.00% 2-Feb-2029	1,131,735	1,206,538
	JELD WEN INC	4.88% 15-Dec-2027	404,813	394,009
	JETBLUE AIRWAYS	9.88% 20-Sep-2031	3,785,600	3,541,283
	JP MORGAN CHASE	3.46% 15-Mar-2050	171,680	167,421
	JP MORGAN SECURITIES LLC B8A9KCB7	INTEREST RATE SWAP 11-May-2054	726,665	652,724
	JP MORGAN SECURITIES LLC B8ABUSVQ1	INTEREST RATE SWAP 31-Aug-2025	-	(9,561)
	JP MORGAN SECURITIES LLC B8ABWYG59	INTEREST RATE SWAP 25-Sep-2026	634	(38,909)
	JP MORGAN SECURITIES LLC B8ACMDF14	INTEREST RATE SWAP 13-May-2029	(9,945)	(307,648)
	JP MORGAN SECURITIES LLC B8ACMZRB0	INTEREST RATE SWAP 17-May-2026	-	(116,212)
	JP MORGAN SECURITIES LLC B8ADC07S1	INTEREST RATE SWAP 14-Dec-2054	72,977	118,134
	JP MORGAN SECURITIES LLC B8ADC3D17	INTEREST RATE SWAP 16-Dec-2054	45,379	208,238
	JP MORGAN SECURITIES LLC B8ADCX6K7	INTEREST RATE SWAP 20-Dec-2054	-	70,088
	JP MORGAN SECURITIES LLC S8ACMDEY3	INTEREST RATE SWAP 13-May-2027	5,210	278,535
	JP MORGAN SECURITIES LLC S8ACYEX43	INTEREST RATE SWAP 19-Aug-2025	1,983	(2,658)
	JP MORGAN SECURITIES LLC S8ADC3CY6	INTEREST RATE SWAP 16-Dec-2049	(47,798)	(167,032)
	JP MORGAN SECURITIES LLC S8ADCX6N1	INTEREST RATE SWAP 20-Dec-2044	-	19,882
	JPMORGAN CHASE & CO	2.96% 25-Jan-2033	675,000	606,710
	JPMORGAN CHASE & CO	3.78% 1-Feb-2028	500,910	500,612
	JPMORGAN CHASE & CO	2.95% 24-Feb-2028	221,255	229,621
	JPMORGAN CHASE & CO	4.32% 26-Apr-2028	177,709	179,827
	JPMORGAN CHASE & CO	4.01% 23-Apr-2029	886,065	892,080
	JPMORGAN CHASE & CO	2.58% 22-Apr-2032	1,285,000	1,147,595
	JPMORGAN CHASE & CO	2.74% 15-Oct-2030	2,258,939	1,962,786

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576, Plan 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Corporate bonds, mortgage and asset-backed securities			
	JPMORGAN CHASE & CO	2.55% 8-Nov-2032	1,070,000	941,964
	JPMORGAN CHASE & CO	3.96% 15-Nov-2048	225,000	179,897
	JPMORGAN CHASE & CO	4.45% 5-Dec-2029	1,200,000	1,202,256
	JPN BANK FOR INT L COOP	3.25% 20-Jul-2028	3,131,842	3,335,978
	KAISER FOUNDATION HOSPIT	3.27% 1-Nov-2049	303,000	209,449
	KEYCORP	6.40% 6-Mar-2035	400,072	426,680
	KIMCO REALTY	2.70% 1-Oct-2030	1,612,597	1,485,961
	KINDER MORGAN INC	3.25% 1-Aug-2050	1,038,392	682,195
	KKR FINANCIAL	5.60% 15-Apr-2034	5,250,525	5,260,972
	KRAFT HEINZ FOODS CO	4.63% 1-Oct-2039	74,112	67,275
	LABORATORY CORP OF AMER	4.35% 1-Apr-2030	3,242,761	3,222,999
	LADDER CAP FIN LLLP	7.00% 15-Jul-2031	9,307,663	9,311,869
	LBM ACQUISITION LLC	0.00% 17-Dec-2027	(804)	-
	LENDMARK FUNDING TRUST	1.90% 20-Nov-2031	1,399,746	1,341,620
	LENNOX INTERNATIONAL INC	1.70% 1-Aug-2027	159,528	150,906
	LEVEL 3 FINANCING INC	11.00% 15-Nov-2029	2,521,770	2,906,738
	LIBERTY MUTUAL GROUP INC	3.95% 15-May-2060	211,070	144,609
	LIBERTY MUTUAL GROUP INC	3.95% 15-Oct-2050	924,383	647,050
	LINCOLN NATIONAL CORP	7.00% 15-Jun-2040	69,852	77,323
	LLOYDS BANKING GROUP PLC	8.00% 31-Dec-2099	2,314,000	2,440,344
	LOCKHEED MARTIN	5.20% 15-Feb-2055	1,641,156	1,538,389
	LPL HOLDINGS INC	5.65% 15-Mar-2035	3,501,955	3,518,970
	LPL HOLDINGS INC	5.70% 20-May-2027	674,744	687,643
	MADISON PARK FUNDING LTD	5.79% 15-Apr-2037	8,000,000	8,028,000
	MAGNA INTERNATIONAL INC	2.45% 15-Jun-2030	433,125	393,540
	MANITOBA (PROVINCE OF)	2.13% 22-Jun-2026	93,840	98,087
	MANITOBA (PROVINCE OF)	4.30% 27-Jul-2033	490,782	492,850
	MARKEL CORP	5.00% 5-Apr-2046	128,644	115,149
	MARKEL CORP	4.15% 17-Sep-2050	40,898	30,495
	MARRIOTT INTERNATIONAL	4.90% 15-Apr-2029	281,386	290,070
	MARRIOTT INTERNATIONAL	4.63% 15-Jun-2030	139,131	140,332
	MARS INC	3.95% 1-Apr-2044	309,315	251,643
	MARS INC	5.20% 1-Mar-2035	1,861,736	1,887,343
	MARS INC	2.38% 16-Jul-2040	794,746	555,252
	MASS INSTITUTE OF TECH	3.89% 1-Jul-2116	728,833	484,092
	MATTEL INC	5.45% 1-Nov-2041	2,754,159	2,777,142
	MAUSER PACKAGING SOLUT	7.88% 15-Aug-2026	567,825	564,186
	MAYO CLINIC	3.20% 15-Nov-2061	470,000	290,827
	MEDLINE BORROWER LP	3.88% 1-Apr-2029	425,000	407,677
	MEMORIAL SLOAN KETTERING	2.96% 1-Jan-2050	570,000	368,801
	METLIFE INC	6.40% 15-Dec-2066	552,639	575,944
	METLIFE INC	5.25% 15-Jan-2054	2,127,998	2,023,989
	MEXICO CITY ARPT TRUST	3.88% 30-Apr-2028	917,688	959,063
	MEXICO CITY ARPT TRUST	5.50% 31-Jul-2047	892,585	855,400
	MEXICO CITY ARPT TRUST	4.25% 31-Oct-2026	193,725	200,388
	MGM RESORTS	6.13% 15-Sep-2029	477,375	483,146
	MICRON TECHNOLOGY INC	5.30% 15-Jan-2031	4,599,425	4,706,580
	MIDAMERICAN ENERGY	5.85% 15-Sep-2054	1,168,643	1,204,152
	MORGAN STANLEY	3.77% 24-Jan-2029	1,077,232	1,104,006
	MORGAN STANLEY	4.43% 23-Jan-2030	440,000	439,380
	MORGAN STANLEY	2.70% 22-Jan-2031	1,832,729	1,586,046
	MORGAN STANLEY	2.94% 21-Jan-2033	370,000	330,221
	MORGAN STANLEY	1.79% 13-Feb-2032	1,465,000	1,253,366
	MORGAN STANLEY	3.59% 22-Jul-2028	522,979	540,375
	MORGAN STANLEY	2.24% 21-Jul-2032	2,019,265	1,749,219
	MORGAN STANLEY	2.51% 20-Oct-2032	455,237	398,448
	MORGAN STANLEY	3.95% 23-Apr-2027	222,357	193,775

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576, Plan 001

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	MORGAN STANLEY	4.35% 8-Sep-2026	1,042,784	1,013,183
	MORGAN STANLEY BAML	5.64% 15-Mar-2058	1,632,510	1,646,817
	MORGAN STANLEY BANK	5.23% 12-Jan-2029	2,000,000	2,003,680
	MORGAN STANLEY BANK	4.45% 15-Oct-2027	2,500,000	2,503,675
	MORGAN STANLEY CAPITAL I TRUST	2.79% 15-Nov-2049	1,413,940	1,372,043
	MORGAN STANLEY CAPITAL I TRUST	3.34% 15-Dec-2049	2,106,359	2,224,694
	MORGAN STANLEY CAPITAL I TRUST	3.91% 15-Jul-2051	360,602	350,088
	MORGAN STANLEY CAPITAL I TRUST	3.01% 15-Jul-2052	697,705	651,326
	MPLX LP	5.20% 1-Mar-2047	29,791	26,170
	MPLX LP	4.50% 15-Apr-2038	281,611	252,063
	MPLX LP	4.70% 15-Apr-2048	470,966	474,599
	MPT OPER PARTNERSP	3.50% 15-Mar-2031	550,000	388,828
	MURPHY OIL	6.00% 1-Oct-2032	3,760,000	3,813,560
	MYLAN INC	5.20% 15-Apr-2048	528,177	412,740
	NABORS INDUSTRIES INC	9.13% 31-Jan-2030	1,326,500	1,340,500
	NASDAQ INC	5.95% 15-Aug-2053	1,170,980	1,193,412
	NATIONAL SECS	4.35% 20-May-2027	4,995,550	5,031,350
	NATIONSTAR MTG HLD INC	6.00% 15-Jan-2027	90,000	90,097
	NATIONSTAR MTG HLD INC	7.13% 1-Feb-2032	2,509,413	2,503,267
	NATIONSTAR MTG HLD INC	5.50% 15-Aug-2028	215,000	213,585
	NATIONSTAR MTG HLD INC	5.13% 15-Dec-2030	20,375	25,302
	NAVIENT STUDENT LOAN TRUST	3.13% 15-Feb-2068	88,065	86,383
	NAVIENT STUDENT LOAN TRUST	2.12% 15-Jan-2069	143,037	136,070
	NAVIENT STUDENT LOAN TRUST	1.69% 15-May-2069	82,705	78,345
	NEW CENTURY HOME EQUITY LOAN	5.17% 25-Aug-2034	227,207	353,166
	NEW HOME CO INC	8.50% 1-Nov-2030	2,036,250	2,036,940
	NEW JERSEY ST TURNPIKE AUTH	7.41% 1-Jan-2040	325,000	388,388
	NEW JERSEY ST TURNPIKE AUTH	7.10% 1-Jan-2041	50,000	57,271
	NEWELL BRANDS INC	6.38% 15-May-2030	125,000	121,603
	NEWELL BRANDS INC	6.63% 15-May-2032	65,000	62,007
	NEWELL BRANDS INC	8.50% 1-Jun-2028	6,060,000	6,301,260
	NEWMARK GROUP INC	7.50% 12-Jan-2029	5,218,375	5,230,920
	NEWMONT CORP	2.25% 1-Oct-2030	1,431,818	1,314,730
	NEXTERA ENERGY	6.75% 15-Jun-2054	500,000	518,735
	NISOURCE INC	4.80% 15-Feb-2044	99,575	88,265
	NISOURCE INC	3.49% 15-May-2027	614,902	605,523
	NOMURA HOLDINGS INC	2.61% 14-Jul-2031	325,000	286,754
	NORDSON CORP	4.50% 15-Dec-2029	1,581,941	1,585,808
	NORFOLK SOUTHERN	5.35% 1-Aug-2054	1,851,852	1,823,152
	NORTHERN NATURAL GAS CO	3.40% 16-Oct-2051	208,144	138,321
	NORTHERN STATES PWR MINN	4.50% 1-Jun-2052	387,188	331,098
	NORTHWEST PIPELINE LLC	4.00% 1-Apr-2027	3,740,443	3,745,005
	NOVELIS CORP	6.88% 30-Jan-2030	250,625	258,483
	NRG ENERGY INC	3.63% 15-Feb-2031	20,250	23,008
	NRG ENERGY INC	3.88% 15-Feb-2032	119,438	114,790
	NRG ENERGY INC	5.25% 15-Jun-2029	75,000	74,590
	NRG ENERGY INC	2.00% 2-Dec-2025	150,665	147,812
	NRG ENERGY INC	2.45% 2-Dec-2027	644,091	612,176
	OCCIDENTAL PETROLEUM	4.40% 15-Apr-2046	617,750	568,230
	OCCIDENTAL PETROLEUM	5.55% 1-Oct-2034	5,197,756	5,190,654
	OHIO ST UNIV OHSHGR	4.91% 1-Jun-2040	65,000	63,265
	OMERS FINANCE TRUST	5.50% 15-Nov-2033	1,944,365	2,058,342
	ONEMAIN DIRECT AUTO RECEIVABLE	3.63% 14-Sep-2027	371,366	359,420
	ONEMAIN DIRECT AUTO RECEIVABLE	5.81% 14-Feb-2031	1,899,160	1,945,852
	ONEMAIN FINANCE CORP	6.63% 15-May-2029	3,304,510	3,371,805
	ONEMAIN FINANCIAL ISSUANCE	1.75% 14-Sep-2035	899,923	877,462
	ONEMAIN FINANCIAL ISSUANCE	4.89% 14-Oct-2034	593,411	593,389

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576, Plan 001

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	ONEOK INC	4.50% 15-Mar-2050	134,910	104,200
	ONEOK INC	5.45% 1-Jun-2047	4,431,319	4,539,153
	ONEOK INC	4.95% 13-Jul-2047	118,504	100,726
	ONEOK INC	4.45% 1-Sep-2049	34,827	26,835
	ONEOK INC	6.63% 1-Sep-2053	349,789	389,723
	ONEOK PARTNERS LP	6.65% 1-Oct-2036	674,367	559,736
	ONEOK PARTNERS LP	6.85% 15-Oct-2037	451,259	410,393
	ONSLow BAY FINANCIAL LLC	6.13% 25-Dec-2063	1,891,570	1,906,420
	ORGANON & CO	4.13% 30-Apr-2028	350,000	336,620
	ORGANON & CO	5.13% 30-Apr-2031	200,000	173,572
	OWENS CORNING	5.50% 15-Jun-2027	764,847	781,379
	OWENS CORNING	3.88% 1-Jun-2030	224,926	226,864
	PACIFIC GAS & ELECTRIC	6.75% 15-Jan-2053	1,646,725	1,665,178
	PACIFIC GAS & ELECTRIC	6.95% 15-Mar-2034	3,225,957	3,272,530
	PACIFIC GAS & ELECTRIC	5.70% 1-Mar-2035	3,851,843	3,914,134
	PACIFIC GAS & ELECTRIC	4.95% 1-Jul-2050	543,977	572,267
	PACIFICORP	5.80% 15-Jan-2055	805,132	775,057
	PACIFICORP	4.15% 15-Feb-2050	547,443	417,692
	PACIFICORP	5.50% 15-May-2054	492,404	505,841
	PARAMOUNT GLOBAL	5.85% 1-Sep-2043	3,889,805	3,899,034
	PARAMOUNT GLOBAL	4.20% 19-May-2032	847,610	912,700
	PARAMOUNT GLOBAL	4.95% 19-May-2050	456,370	508,758
	PATTERSON UTI ENERGY INC	7.15% 1-Oct-2033	6,425,129	6,351,748
	PBF HOLDING CO LLC	6.00% 15-Feb-2028	7,323,950	7,822,861
	PBF HOLDING CO LLC	9.88% 15-Mar-2030	3,422,755	3,803,101
	PECO ENERGY CO	3.90% 1-Mar-2048	226,415	183,321
	PENNSYLVANIA ST TURNPIKE COMMI	5.51% 1-Dec-2045	328,536	277,684
	PENSKE TRUCK LEASING	5.25% 1-Jul-2029	2,332,105	2,390,620
	PENTAIR FINANCE SARL	4.50% 1-Jul-2029	983,991	988,565
	PETROLEOS MEXICANOS	6.49% 23-Jan-2027	1,168,012	1,147,177
	PETROLEOS MEXICANOS	6.70% 16-Feb-2032	335,395	371,632
	PETROLEOS MEXICANOS	6.88% 4-Aug-2026	399,500	400,092
	PG&E CORP	7.38% 15-Mar-2055	3,540,625	3,314,570
	PHILIP MORRIS INTL	5.13% 15-Feb-2030	3,585,285	3,719,220
	PHILIP MORRIS INTL	5.50% 7-Sep-2030	870,062	898,967
	PHOENIX AVIATION	9.25% 15-Jul-2030	1,013,750	1,035,740
	PILGRIM S PRIDE	4.25% 15-Apr-2031	927,897	891,811
	PIONEER NATURAL RESOURCE	1.90% 15-Aug-2030	1,691,445	1,511,295
	PNC FINANCIAL SERVICES	5.58% 12-Jun-2029	1,210,000	1,253,100
	PNC FINANCIAL SERVICES	6.88% 20-Oct-2034	1,917,000	2,143,014
	PRINCIPAL FINANCIAL GROUP	4.63% 15-Sep-2042	19,964	17,728
	PRINCIPAL FINANCIAL GROUP	3.10% 15-Nov-2026	269,606	265,388
	PROVINCE OF ALBERTA	3.30% 15-Mar-2028	79,858	78,784
	PROVINCE OF ALBERTA	1.30% 22-Jul-2030	127,156	113,935
	PROVINCE OF QUEBEC	2.75% 12-Apr-2027	143,509	142,091
	PROVINCE OF QUEBEC	4.50% 8-Sep-2033	1,333,206	1,326,458
	PUBLIC SERVICE COLORADO 1ST MORTGAGE	5.35% 15-May-2034	2,004,995	2,038,622
	QUEENS HEALTH SYSTEMS	4.81% 1-Jul-2052	795,000	710,078
	QUEST DIAGNOSTICS INC	6.40% 30-Nov-2033	1,098,418	1,204,097
	QUIKRETE HOLDINGS	6.38% 1-Mar-2032	595,000	611,850
	REALTY INCOME CORP	3.40% 15-Jan-2028	1,085,291	980,620
	REALTY INCOME CORP	3.25% 15-Jan-2031	1,997,046	1,729,374
	REALTY INCOME CORP	2.70% 15-Feb-2032	1,510,654	1,392,707
	REALTY INCOME CORP	2.85% 15-Dec-2032	777,010	647,641
	REGAL REXNORD CORP	6.05% 15-Feb-2026	1,089,095	1,096,300
	REGL TRANSPRTN DIST CO	5.84% 1-Nov-2050	100,000	101,997
	REINSURANCE GRP OF AMER	6.65% 15-Sep-2055	500,000	498,350

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	RELIANCE INC	2.15% 15-Aug-2030	1,311,344	1,165,590
	REPUBLIC OF COLOMBIA	7.38% 18-Sep-2037	165,416	109,625
	REPUBLIC OF COLOMBIA	7.38% 25-Apr-2030	211,907	220,206
	REPUBLIC OF INDONESIA	3.50% 11-Jan-2028	856,050	768,916
	REPUBLIC OF PANAMA	6.70% 26-Jan-2036	121,250	99,314
	REPUBLIC OF SERBIA	6.00% 12-Jun-2034	915,028	942,583
	REPUBLIC OF SERBIA	6.50% 26-Sep-2033	664,380	715,938
	REPUBLIC OF SERBIA	2.13% 1-Dec-2030	886,032	944,720
	RITHM CAPITAL	8.00% 15-Jul-2030	2,509,375	2,512,500
	ROCKET COS INC	6.38% 1-Aug-2033	2,575,500	2,609,160
	ROGERS COMMUNICATIONS	7.13% 15-Apr-2055	4,783,760	4,865,280
	ROLLINS INC	5.25% 24-Feb-2035	418,383	426,534
	ROMANIA	6.13% 22-Jan-2044	60,731	45,111
	ROYAL BANK OF CANADA	6.75% 24-Aug-2085	4,100,000	4,103,034
	ROYAL BANK OF CANADA	6.00% 1-Nov-2027	3,428,199	3,569,686
	RTX CORP SR UNSECURED 03/54 6.4	6.40% 15-Mar-2054	1,322,024	1,454,565
	SALLY HOLDINGS	6.75% 1-Mar-2032	3,609,515	3,711,195
	SANDS CHINA LTD	5.65% 8-Aug-2028	189,750	201,492
	SANTANDER HOLDINGS	6.17% 9-Jan-2030	2,859,119	2,970,386
	SANTOS FINANCE LTD	3.65% 29-Apr-2031	1,675,000	1,559,291
	SASOL FINANCING USA LLC	4.38% 18-Sep-2026	225,000	221,438
	SAUDI ARABIAN OIL	5.88% 17-Jul-2064	3,173,268	2,967,575
	SCHLUMBERGER HLDGS	5.00% 1-Jun-2034	3,857,080	3,953,480
	SEALED AIR	6.13% 1-Feb-2028	75,000	76,100
	SELECTIVE INSURANCE	5.90% 15-Apr-2035	2,879,954	2,913,698
	SEMPRA	4.00% 1-Feb-2048	439,010	328,423
	SENSATA TECHNOLOGIES INC	3.75% 15-Feb-2031	235,000	214,207
	SIRIUSPOINT LTD	7.00% 5-Apr-2029	7,120,660	7,369,250
	SIXTH STREET CLO LTD	5.63% 20-Jul-2034	1,750,000	1,754,630
	SMYRNA READY MIX CONCRET	8.88% 15-Nov-2031	355,000	372,203
	SOCIAL PROFESSIONAL	3.59% 25-Jan-2048	194,691	192,630
	SOCIAL PROFESSIONAL	3.60% 25-Feb-2048	91,094	90,357
	SOCIAL PROFESSIONAL	2.37% 16-Nov-2048	170,878	164,122
	SOCIAL PROFESSIONAL	2.54% 15-May-2046	234,658	225,834
	SOCIAL PROFESSIONAL	1.95% 15-Feb-2046	113,875	106,589
	SOCIETE GENERALE	1.79% 9-Jun-2027	1,175,000	1,143,675
	SOCIETE GENERALE	2.80% 19-Jan-2028	280,429	305,900
	SOLVAY FINANCE (AMERICA)	5.65% 4-Jun-2029	559,877	580,950
	SOLVENTUM CORP	5.40% 1-Mar-2029	798,776	823,816
	SOUTHERN CAL EDISON	5.30% 1-Mar-2028	1,083,915	1,098,801
	SOUTHERN CAL EDISON	5.65% 1-Oct-2028	1,190,403	1,220,894
	SOUTHWEST AIRLINES CO	5.13% 15-Jun-2027	1,434,421	1,392,337
	SOUTHWESTERN ENERGY	5.38% 1-Feb-2029	809,625	850,791
	SPRINT LLC	7.63% 1-Mar-2026	242,271	237,254
	STANDARD INDUSTRIES INC	4.38% 15-Jul-2030	1,980,000	1,893,680
	STANFORD HEALTH CARE	3.03% 15-Aug-2051	875,000	564,323
	STAR LEASING CO	7.63% 15-Feb-2030	471,250	495,810
	STATE OF ISRAEL	5.63% 19-Feb-2035	1,891,612	1,961,363
	STEEL DYNAMICS INC	3.25% 15-Jan-2031	273,520	233,198
	STONEX ESCROW ISSUER LLC	6.88% 15-Jul-2032	384,180	383,823
	STRUCTURED ADJUSTABLE RATE MORTGAGE	6.52% 25-Feb-2034	6,532	6,298
	SUMITOMO MITSUI FINL GRP	4.95% 8-Jul-2033	2,735,000	2,735,000
	T MOBILE USA INC	2.63% 15-Feb-2029	550,000	515,983
	T MOBILE USA INC	2.55% 15-Feb-2031	2,653,016	2,421,597
	T MOBILE USA INC	3.00% 15-Feb-2041	84,540	62,200
	T MOBILE USA INC	3.75% 15-Apr-2027	349,009	361,189
	TALLGRASS NRG PRTRN/FIN	5.50% 15-Jan-2028	567,813	571,625

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576, Plan 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Corporate bonds, mortgage and asset-backed securities			
	TALLGRASS NRG PRTRN/FIN	6.00% 31-Dec-2030	275,000	269,836
	TANGER PROPERTIES LP	2.75% 1-Sep-2031	3,158,715	3,310,335
	TARGA RESOURCES	5.50% 15-Feb-2035	787,474	785,741
	TARGA RESOURCES	6.50% 30-Mar-2034	2,038,170	2,041,759
	TAYLOR MORRISON COMM	5.75% 15-Jan-2028	778,750	710,500
	TAYLOR MORRISON COMM	5.88% 15-Jun-2027	160,000	162,160
	TAYLOR MORRISON COMM	5.13% 1-Aug-2030	50,000	49,825
	TEACHERS INSUR & ANNUITY SUBORDINATED	4.90% 15-Sep-2044	59,944	53,937
	TEACHERS INSUR & ANNUITY SUBORDINATED	6.85% 16-Dec-2039	17,977	20,265
	TELEDYNE FLIR LLC	2.50% 1-Aug-2030	1,018,031	924,120
	TELEFONICA MOVILES CHILE	3.54% 18-Nov-2031	740,000	457,194
	TENET HEALTHCARE CORP	4.38% 15-Jan-2030	176,875	193,600
	TENET HEALTHCARE CORP	4.63% 15-Jun-2028	213,328	222,179
	TENET HEALTHCARE CORP	4.25% 1-Jun-2029	133,938	145,473
	TENET HEALTHCARE CORP	5.13% 1-Nov-2027	230,000	229,632
	TENNECO INC	8.00% 17-Nov-2028	644,000	692,230
	TEVA PHARMACEUTICALS	3.15% 1-Oct-2026	437,500	490,290
	TEXTRON INC	2.45% 15-Mar-2031	3,900,797	3,457,077
	TEXTRON INC	6.10% 15-Nov-2033	1,897,012	2,020,971
	TICP CLO LTD	5.56% 15-Apr-2033	5,000,000	5,008,455
	TIDEWATER INC	9.13% 15-Jul-2030	1,537,500	1,543,290
	TIME WARNER CABLE LLC	5.50% 1-Sep-2041	800,059	600,118
	TOWD POINT MORTGAGE TRUST	2.50% 25-Dec-2061	426,875	456,662
	TOWD POINT MORTGAGE TRUST	7.29% 25-Oct-2063	510,295	518,604
	TOWD POINT MORTGAGE TRUST	5.85% 25-Jan-2064	138,886	139,398
	TOWD POINT MORTGAGE TRUST	5.71% 25-Feb-2055	1,072,119	1,076,935
	TOWD POINT MORTGAGE TRUST	5.35% 25-Jul-2065	1,299,991	1,300,000
	TOYOTA MOTOR CREDIT CORP	5.05% 16-May-2029	3,532,424	3,633,916
	TOYOTA MOTOR CREDIT CORP	5.25% 11-Sep-2028	399,304	412,716
	TPG OPERATING GROUP	5.88% 5-Mar-2034	5,559,269	5,768,393
	TRUIST FINANCIAL CORP	7.16% 30-Oct-2029	615,093	665,239
	TRUSTEES OF BOSTON COLL	3.13% 1-Jul-2052	326,000	223,209
	UBS COMMERCIAL MORTGAGE TRUST UBSCM	3.28% 15-Nov-2050	1,205,924	1,244,727
	UBS COMMERCIAL MORTGAGE TRUST UBSCM	3.46% 15-Jun-2050	1,007,746	1,075,998
	UBS COMMERCIAL MORTGAGE TRUST UBSCM	3.56% 15-Oct-2050	721,913	766,879
	UBS COMMERCIAL MORTGAGE TRUST UBSCM	4.05% 15-May-2051	656,863	642,051
	UBS COMMERCIAL MORTGAGE TRUST UBSCM	4.07% 15-Dec-2051	196,304	190,473
	UBS GROUP AG	1.36% 30-Jan-2027	1,327,936	1,305,794
	UBS GROUP AG	2.10% 11-Feb-2032	290,000	250,844
	UBS GROUP AG	3.09% 14-May-2032	3,070,343	2,773,207
	UBS GROUP AG	4.13% 24-Sep-2025	343,560	339,436
	UNITED AIR	4.00% 11-Oct-2027	91,061	90,259
	UNITED AIRLINES INC	4.38% 15-Apr-2026	522,125	506,629
	UNITED AIRLINES INC	4.63% 15-Apr-2029	115,000	111,627
	UNITED RENTALS NORTH AM	4.88% 15-Jan-2028	160,169	164,342
	UNITED RENTALS NORTH AM	5.25% 15-Jan-2030	205,614	205,543
	UNITED RENTALS NORTH AM	3.75% 15-Jan-2032	300,219	275,568
	UNITED RENTALS NORTH AM	3.88% 15-Feb-2031	230,175	222,865
	UNITED WHOLESALE MTGE	5.50% 15-Nov-2025	320,938	324,948
	UNITEDHEALTH GROUP INC	5.80% 15-Mar-2036	496,311	388,944
	UNITEDHEALTH GROUP INC	3.05% 15-May-2041	368,702	271,909
	UNITEDHEALTH GROUP INC	4.75% 15-May-2052	1,044,176	941,261
	UNITEDHEALTH GROUP INC	5.30% 15-Jun-2035	109,858	112,114
	UNITEDHEALTH GROUP INC	3.75% 15-Jul-2025	142,481	139,952
	UNITEDHEALTH GROUP INC	3.70% 15-Aug-2049	2,399,545	2,518,880
	UNIV OF CALIFORNIA CA REVENUES	3.93% 15-May-2045	35,000	31,551
	UNIV OF CALIFORNIA CA REVENUES	4.13% 15-May-2045	40,000	35,407

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576, Plan 001

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	Corporate bonds, mortgage and asset-backed securities			
	UNIV OF MINNESOTA	4.05% 1-Apr-2052	945,000	761,387
	UNIV OF VIRGINIA VA UNIV REVEN	4.18% 1-Sep-2117	115,000	85,754
	UNIV OF VIRGINIA VA UNIV REVEN	2.58% 1-Nov-2051	955,000	578,167
	UNIV SOUTHERN CALIFORNIA	2.95% 1-Oct-2051	770,000	492,061
	UNIV SOUTHERN CALIFORNIA	3.03% 1-Oct-2039	700,000	560,441
	UNIVISION COMMUNICATIONS	8.00% 15-Aug-2028	517,575	522,612
	UTAH ACQUISITION	5.25% 15-Jun-2046	220,520	154,136
	VAR ENERGI	7.50% 15-Jan-2028	1,215,304	1,196,060
	VENTURE GLOBAL CALCASIEU	6.25% 15-Jan-2030	355,688	360,983
	VENTURE GLOBAL CALCASIEU	3.88% 15-Aug-2029	70,000	65,991
	VENTURE GLOBAL CALCASIEU	4.13% 15-Aug-2031	417,950	435,028
	VENTURE GLOBAL LNG INC	9.00% 31-Dec-2099	8,552,500	8,944,240
	VENTURE GLOBAL LNG INC	9.50% 1-Feb-2029	1,946,426	2,053,481
	VENTURE GLOBAL PLAQUE	6.50% 15-Jan-2034	125,000	125,000
	VENTURE GLOBAL PLAQUE	6.75% 15-Jan-2036	125,000	125,000
	VENTURE GLOBAL PLAQUE	7.50% 1-May-2033	124,000	132,782
	VENTURE GLOBAL PLAQUE	7.75% 1-May-2035	213,600	225,143
	VERALTO CORP	5.45% 18-Sep-2033	1,414,970	1,514,022
	VERIZON COMMUNICATIONS	2.65% 20-Nov-2040	1,313,777	927,693
	VERIZON COMMUNICATIONS	5.40% 2-Jul-2037	101,530	112,675
	VERUS SECURITIZATION TRUST	6.10% 25-Feb-2069	1,951,389	1,964,846
	VERUS SECURITIZATION TRUST	5.10% 25-Sep-2069	2,468,939	2,461,864
	VERUS SECURITIZATION TRUST	5.45% 25-May-2070	2,276,352	2,285,639
	VIATRIS INC	4.00% 22-Jun-2050	1,160,741	779,384
	VICI PROPERTIES	4.50% 1-Sep-2026	242,670	249,313
	VIKING OCEAN CRUISES	5.63% 15-Feb-2029	510,125	547,316
	VIRGINIA ELEC & POWER CO	3.50% 15-Mar-2027	289,733	286,865
	VIRGINIA ELEC & POWER CO	3.80% 1-Apr-2028	458,451	447,224
	VISTRA CORP	5.50% 1-Sep-2026	829,000	800,760
	VISTRA OPERATIONS COMPANY LLC	5.63% 15-Feb-2027	190,000	200,136
	VISTRA OPERATIONS COMPANY LLC	5.00% 31-Jul-2027	110,000	109,865
	VMWARE INC	4.70% 15-May-2030	2,900,694	2,822,160
	VOLKSWAGEN GROUP	5.65% 25-Mar-2032	1,558,665	1,595,968
	WARNERMEDIA HOLDINGS INC	4.28% 15-Mar-2032	2,253,049	2,158,648
	WARNERMEDIA HOLDINGS INC	5.05% 15-Mar-2042	145,133	97,694
	WARNERMEDIA HOLDINGS INC	5.14% 15-Mar-2052	797,986	639,730
	WASHINGTON UNIVERSITY	4.35% 31-Dec-2099	725,000	551,899
	WEIR GROUP INC	5.35% 6-May-2030	2,973,615	3,031,860
	WELLS FARGO & COMPANY	2.57% 11-Feb-2031	915,000	838,250
	WELLS FARGO & COMPANY	5.71% 22-Apr-2028	1,050,000	1,072,806
	WELLS FARGO & COMPANY	5.39% 24-Apr-2034	1,445,000	1,478,596
	WELLS FARGO & COMPANY	6.30% 23-Oct-2029	4,170,000	4,407,231
	WELLS FARGO & COMPANY	5.38% 2-Nov-2043	229,975	165,944
	WELLS FARGO COMMERCIAL MORTGAGE	2.40% 15-Aug-2049	1,152,297	1,166,233
	WELLS FARGO COMMERCIAL MORTGAGE	3.19% 15-Jul-2050	895,508	868,466
	WELLS FARGO COMMERCIAL MORTGAGE	3.16% 15-Sep-2050	1,458,723	1,413,200
	WELLS FARGO COMMERCIAL MORTGAGE	3.21% 15-Sep-2050	266,101	254,769
	WELLS FARGO COMMERCIAL MORTGAGE	3.21% 15-Nov-2050	1,666,472	1,613,145
	WELLS FARGO COMMERCIAL MORTGAGE	3.92% 15-Jun-2051	383,010	374,620
	WELLS FARGO COMMERCIAL MORTGAGE	1.81% 15-Jul-2053	3,368,129	2,960,283
	WELLS FARGO COMMERCIAL MORTGAGE	1.96% 15-Apr-2054	3,499,962	3,159,284
	WELLS FARGO COMMERCIAL MORTGAGE	5.93% 15-Jul-2057	4,737,963	4,799,560
	WELLS FARGO COMMERCIAL MORTGAGE	5.92% 15-Nov-2057	4,253,863	4,325,479
	WELLTOWER OP LLC	2.75% 15-Jan-2031	2,037,510	2,203,174
	WESTERN DIGITAL CORP	3.10% 1-Feb-2032	5,246,960	5,749,510
	WESTERN MIDSTREAM OPERAT	5.30% 1-Mar-2048	27,593	25,035
	WESTLAKE	5.65% 15-Feb-2029	2,529,846	2,556,343

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576, Plan 001

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Corporate bonds, mortgage and asset-backed securities				
	WHIRLPOOL CORP	6.13% 15-Jun-2030	75,000	75,659
	WILLIAMS COMPANIES INC	5.40% 2-Mar-2026	944,121	950,387
	WIND RIVER CLO LTD	5.87% 20-Apr-2037	2,013,000	2,007,266
	XPO INC	7.13% 1-Feb-2032	215,000	225,335
	XPO INC	7.13% 1-Jun-2031	75,000	78,404
	XYLEM INC	1.95% 30-Jan-2028	1,009,935	959,571
	ZIONS BANCORP	6.82% 19-Nov-2035	4,693,932	4,778,526
	Total corporate bonds, mortgages, and asset-backed securities		1,126,148,917	1,119,294,966
Common stocks, depositary receipts, and publicly traded real estate investments				
	AAR CORP	Common Stocks	2,421,788	2,959,071
	ACV AUCTIONS INC	Common Stocks	2,924,535	2,817,641
	ADVANCED ENERGY INDUSTRIES	Common Stocks	1,759,870	3,275,665
	AEGON LTD	Depositary Receipts	4,150,924	5,698,604
	AGILYSYS INC	Common Stocks	2,276,963	2,961,266
	AIR PRODUCTS & CHEMICALS INC	Common Stocks	17,649,153	18,418,518
	AKERO THERAPEUTICS INC	Common Stocks	1,876,548	1,972,719
	ALKERMES PLC	Common Stocks	2,879,981	2,768,389
	ALNYLAM PHARMACEUTICALS INC	Common Stocks	2,010,660	8,087,032
	ALPHABET INC	Common Stocks	8,645,502	17,693,492
	ALPHABET INC	Common Stocks	3,106,720	11,885,130
	AMAZON.COM INC	Common Stocks	14,127,606	26,524,251
	AMERICAN ELECTRIC POWER	Common Stocks	4,900,395	6,038,832
	ANHEUSER BUSCH INBEV	Depositary Receipts	17,068,000	20,636,616
	APPLIED INDUSTRIAL TECH INC	Common Stocks	1,602,771	3,599,023
	ARCHER DANIELS MIDLAND CO	Common Stocks	2,055,217	2,306,486
	ARCOSA INC	Common Stocks	2,062,576	2,879,552
	ATI INC	Common Stocks	2,069,703	4,047,878
	AVANTOR INC	Common Stocks	16,267,297	10,991,436
	AXSOME THERAPEUTICS INC	Common Stocks	1,554,010	1,979,965
	BAKER HUGHES CO	Common Stocks	9,690,370	13,355,931
	BALDWIN INSURANCE GROUP INC	Common Stocks	2,314,611	3,194,825
	BANCORP INC	Common Stocks	1,554,846	2,667,164
	BANK OF AMERICA CORP	Common Stocks	3,141,685	5,777,772
	BANK OF NEW YORK MELLON CORP	Common Stocks	11,564,310	27,943,437
	BAXTER INTERNATIONAL INC	Common Stocks	13,748,633	11,597,240
	BELLRING BRANDS INC	Common Stocks	950,617	2,173,823
	BIOMARIN PHARMACEUTICAL INC	Common Stocks	8,713,553	6,371,023
	BOOKING HOLDINGS INC	Common Stocks	7,132,311	23,012,229
	BOOT BARN HOLDINGS INC	Common Stocks	690,875	1,641,144
	BRISTOL MYERS SQUIBB CO	Common Stocks	3,683,964	3,073,656
	CACTUS INC	Common Stocks	2,112,009	2,356,027
	CADRE HOLDINGS INC	Common Stocks	2,446,291	2,179,750
	CALIX INC	Common Stocks	1,299,994	1,482,724
	CAPITAL ONE FINANCIAL CORP	Common Stocks	7,755,866	21,273,872
	CARGURUS INC	Common Stocks	1,363,233	1,407,949
	CARRIER GLOBAL CORP	Common Stocks	2,650,319	7,165,301
	CASELLA WASTE SYSTEMS INC	Common Stocks	1,685,274	4,282,444
	CAVCO INDUSTRIES INC	Common Stocks	1,679,579	1,565,251
	CELANESE CORP	Common Stocks	8,370,840	6,102,899
	CHART INDUSTRIES INC	Common Stocks	1,085,221	1,473,453
	CHARTER COMMUNICATIONS INC	Common Stocks	27,869,145	32,400,237
	CIGNA CORP	Common Stocks	13,716,288	21,851,338
	CLEARWATER ANALYTICS	Common Stocks	2,459,970	2,729,583
	COGNIZANT TECH SOLUTIONS	Common Stocks	8,824,163	10,463,823

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576, Plan 001

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Common stocks, depositary receipts, and publicly traded real estate investments			
	COMCAST CORP	Common Stocks	26,512,044	27,952,408
	COMMVault SYSTEMS INC	Common Stocks	2,894,437	3,091,743
	CONOCOPHILLIPS	Common Stocks	4,674,575	7,786,381
	CONSTRUCTION PARTNERS INC	Common Stocks	1,934,440	4,579,605
	CSW INDUSTRIALS INC	Common Stocks	2,585,707	2,354,874
	CVS HEALTH CORP	Common Stocks	34,513,418	36,407,644
	DOMINION ENERGY INC	Common Stocks	9,136,410	9,857,088
	DORMAN PRODUCTS INC	Common Stocks	1,807,394	2,360,661
	ECHOSTAR CORP	Common Stocks	9,937,286	2,846,535
	ELANCO ANIMAL HEALTH INC	Common Stocks	13,331,290	8,795,052
	ENSIGN GROUP INC	Common Stocks	1,429,435	2,528,784
	ESCO TECHNOLOGIES INC	Common Stocks	2,765,168	5,299,449
	ESTABLISHMENT LABS HOLDINGS	Common Stocks	2,235,002	2,222,970
	EVERTEC INC	Common Stocks	2,744,352	2,936,813
	EVERUS CONSTRUCTION GROUP	Common Stocks	755,543	755,118
	FEDEX CORP	Common Stocks	19,763,177	23,799,357
	FIDELITY NATIONAL INFO SERV	Common Stocks	18,959,103	21,158,459
	FIRST WATCH RESTAURANT GROUP	Common Stocks	1,471,722	1,254,569
	FISERV INC	Common Stocks	24,411,137	38,275,020
	FORTIVE CORP	Common Stocks	15,201,399	14,492,140
	FOX CORP	Common Stocks	2,247,221	3,638,845
	FOX CORP	Common Stocks	4,426,743	6,044,118
	GAMING AND LEISURE PROPERTIE REIT	Common Stocks	5,686,357	5,488,121
	GAP INC/THE	Common Stocks	948,137	983,631
	GE HEALTHCARE TECHNOLOGY	Common Stocks	10,288,058	12,199,329
	GENERAL ELECTRIC CO	Common Stocks	3,799,159	18,609,297
	GILEAD SCIENCES INC	Common Stocks	16,477,072	26,874,888
	GLAUKOS CORP	Common Stocks	1,847,480	2,713,015
	GOLDMAN SACHS GROUP INC	Common Stocks	5,025,746	18,047,625
	GRAND CANYON EDUCATION INC	Common Stocks	2,176,171	3,435,075
	GRID DYNAMICS HOLDINGS INC	Common Stocks	2,939,284	2,015,232
	GSK PLC SPON	Depository Receipts	24,102,646	24,705,794
	HALEON PLC	Depository Receipts	8,036,131	11,889,153
	HAMILTON LANE INC	Common Stocks	1,632,542	3,453,516
	HEALTH EQUITY INC	Common Stocks	2,669,668	3,877,168
	HEXCEL CORP	Common Stocks	2,659,922	2,449,350
	HP INC	Common Stocks	5,603,174	7,262,737
	HUMANA INC	Common Stocks	25,417,435	20,683,008
	HURON CONSULTING GROUP INC	Common Stocks	1,327,692	2,846,528
	INCYTE CORP	Common Stocks	8,057,352	7,218,600
	INSMED INC	Common Stocks	971,577	3,215,448
	INTAPP INC	Common Stocks	3,118,547	4,247,448
	INTEGER HOLDINGS CORP	Common Stocks	2,614,147	2,787,853
	INTER PARFUMS INC	Common Stocks	2,007,418	2,653,512
	INTL FLAVORS & FRAGRANCES	Common Stocks	13,917,183	13,327,260
	IRHYTHM TECHNOLOGIES INC	Common Stocks	2,040,886	2,689,373
	ITRON INC	Common Stocks	2,245,303	4,053,414
	JOHNSON CONTROLS INTERNATIONAL	Common Stocks	18,394,376	43,050,712
	KORNIT DIGITAL LTD	Common Stocks	2,105,490	1,610,938
	KRATOS DEFENSE & SECURITY	Common Stocks	1,723,053	5,301,431
	LIFE TIME GROUP HOLDINGS INC	Common Stocks	2,333,199	4,015,298
	LIGAND PHARMACEUTICALS	Common Stocks	2,625,240	3,193,044
	LPL FINANCIAL HOLDINGS INC	Common Stocks	6,187,660	7,799,376
	LYONDELLBASELL INDU	Common Stocks	10,004,172	7,267,216
	MACOM TECHNOLOGY SOLUTIONS	Common Stocks	1,049,683	5,095,106
	MAGNOLIA OIL & GAS CORP	Common Stocks	2,687,013	2,540,780
	MAREX GROUP PLC	Common Stocks	1,900,858	2,710,839

ILWU-PMA Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Employer I.D. #94-6068576, Plan 001

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	Common stocks, depositary receipts, and publicly traded real estate investments			
	MCGRATH RENTCORP	Common Stocks	1,611,726	1,698,002
	MEDTRONIC PLC	Common Stocks	5,384,546	5,413,257
	MERCURY SYSTEMS INC	Common Stocks	2,377,139	2,768,027
	MERIT MEDICAL SYSTEMS INC	Common Stocks	2,168,886	3,414,450
	META PLATFORMS INC	Common Stocks	9,884,192	23,176,026
	METLIFE INC	Common Stocks	18,785,779	32,626,394
	MICROCHIP TECHNOLOGY INC	Common Stocks	1,739,490	3,237,020
	MICROSOFT CORP	Common Stocks	10,190,295	34,371,031
	MIRION TECHNOLOGIES INC	Common Stocks	1,170,021	1,361,385
	MIRUM PHARMACEUTICALS INC	Common Stocks	1,498,677	1,923,744
	MODINE MANUFACTURING CO	Common Stocks	937,709	1,448,147
	MOLSON COORS BEVERAGE CO	Common Stocks	6,344,345	5,722,710
	NEUROCRINE BIOSCIENCES INC	Common Stocks	5,457,116	5,442,377
	NEWS CORP	Common Stocks	2,061,598	3,699,397
	NOBLE CORP PLC	Common Stocks	1,386,502	1,228,973
	NORFOLK SOUTHERN	Common Stocks	20,275,296	24,009,986
	NOVARTIS AG	Depositary Receipts	5,988,243	9,813,911
	OCCIDENTAL PETROLEUM CORP	Common Stocks	23,906,903	24,991,749
	OCEANEERING INTL INC	Common Stocks	2,746,571	2,420,075
	OMADA HEALTH INC	Common Stocks	1,545,460	1,364,027
	ONESPACOWORLD HOLDINGS LTD	Common Stocks	2,648,476	2,793,573
	OSI SYSTEMS	Common Stocks	1,757,878	1,987,088
	P10 INC	Common Stocks	1,842,111	1,426,109
	PAR TECHNOLOGY CORP	Common Stocks	2,518,768	2,674,630
	PATRICK INDUSTRIES INC	Common Stocks	1,309,818	3,049,616
	PHREESIA	Common Stocks	2,071,185	2,336,481
	PIPER SANDLER COS	Common Stocks	1,760,724	2,634,037
	PJT PARTNERS INC	Common Stocks	1,148,958	3,654,641
	PROCEPT BIROBOTICS CORP	Common Stocks	2,275,908	3,070,598
	PROCORE TECHNOLOGIES INC	Common Stocks	3,202,634	2,872,682
	RADNET INC	Common Stocks	1,813,465	3,106,034
	RALLIANT CORP	Common Stocks	4,891,901	4,493,374
	RBC BEARINGS INC	Common Stocks	1,266,504	4,362,862
	REGENERON PHARMACEUTICALS	Common Stocks	16,387,110	14,070,000
	RHYTHM PHARMACEUTICALS	Common Stocks	2,101,210	2,554,709
	ROCHE HOLDINGS LTD SPONS	Depositary Receipts	7,396,250	7,870,756
	RTX CORP	Common Stocks	25,955,354	49,719,810
	RXO INC	Common Stocks	2,411,890	1,405,541
	SANOFI	Depositary Receipts	27,828,883	28,802,422
	SBA COMMUNICATIONS CORP	Common Stocks	12,914,819	14,113,884
	SCHOLAR ROCK HOLDING CORP	Common Stocks	1,422,660	1,798,982
	SCHWAB (CHARLES) CORP	Common Stocks	23,969,810	56,258,584
	SILICON LABORATORIES INC	Common Stocks	1,509,614	3,300,717
	SITEONE LANDSCAPE SUPPLY INC	Common Stocks	786,581	1,949,069
*	STATE STREET CORP	Common Stocks	4,425,433	6,784,492
	STERLING INFRASTRUCTURE INC	Common Stocks	2,166,900	5,567,053
	STRIDE INC	Common Stocks	1,699,593	2,922,530
	SUN COMMUNITIES INC REIT	Common Stocks	14,758,311	14,672,840
	SUPER GROUP SGHC LTD	Common Stocks	622,082	623,140
	SUPERNUS PHARMACEUTICALS INC	Common Stocks	1,916,634	2,042,338
	T MOBILE US INC	Common Stocks	3,545,022	7,266,930
	TE CONNECTIVITY PLC	Common Stocks	9,385,096	18,047,690
	TELEDYNE TECHNOLOGIES INC	Common Stocks	6,065,103	6,301,413
	TEXAS ROADHOUSE INC	Common Stocks	931,856	2,602,188
	ULTRAGENYX PHARMACEUTICAL	Common Stocks	1,550,885	1,366,336
	UNITEDHEALTH GROUP INC	Common Stocks	16,853,905	19,529,322

ILWU-PMA Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2025
Employer I.D. #94-6068576, Plan 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks, depositary receipts, and publicly traded real estate investments				
	VARONIS SYSTEMS INC	Common Stocks	2,194,845	4,054,621
	VERICEL CORP	Common Stocks	2,868,004	3,001,307
	VERONA PHARMA PLC	Depositary Receipts	970,230	4,083,492
	VERTEX INC	Common Stocks	2,061,380	2,887,082
	VF CORP	Common Stocks	5,361,053	3,637,800
	VIRIDIAN THERAPEUTICS INC	Common Stocks	2,077,284	1,279,114
	VITA COCO CO INC/THE	Common Stocks	2,385,247	3,080,269
	WARBY PARKER INC	Common Stocks	1,821,895	2,482,673
	WAVE LIFE SCIENCES LTD	Common Stocks	2,752,716	1,464,528
	WELLS FARGO & CO	Common Stocks	14,958,437	31,407,040
	WILLIS TOWERS WATSON PL	Common Stocks	1,197,710	1,226,000
	WORKIVA INC	Common Stocks	3,104,894	2,117,775
	XENON PHARMACEUTICALS INC	Common Stocks	1,680,902	1,406,309
	ZIMMER BIOMET HOLDINGS INC	Common Stocks	17,920,324	14,429,422
	Total common stocks, depositary receipts, and publicly traded real estate investments		1,068,199,766	1,468,553,800
Mutual funds				
	AFL CIO HOUSING INVESTMENT TRUST	Mutual funds	1,082,678,308	958,423,460
	Total mutual funds		1,082,678,308	958,423,460
Non-publicly traded real estate investments				
	PRISA II REAL ESTATE	Real Estate Strategy - Non-Publiclytraded real estate inv	185,868,049	335,727,704
	PRISA LP REAL ESTATE	Real Estate Strategy - Non-Publiclytraded real estate inv	346,259,404	334,119,731
	RREEF AMERICA REIT II	Real Estate Strategy - Non-Publiclytraded real estate inv	307,176,056	382,958,044
	UBS (US) TRUMBULL PROPERTY FUND	Real Estate Strategy - Non-Publiclytraded real estate inv	138,659,246	130,272,335
	Total non-publicly traded real estate investments		977,962,755	1,183,077,814
	Total investments		\$ 7,395,272,537	\$ 10,717,789,908

* Represents party-in-interest transactions.

**Attachment to 2024 Schedule MB (Form 5500) for
ILWU-PMA Pension Plan
EIN: 94-6068576 / PN: 001**

FOOTNOTES TO SCHEDULE MB

Line 3 The total entered on line 3(b) was obtained from an independent audit. Dates and amounts of individual contributions were obtained from the Pacific Maritime Association.

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

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
07/01/2024	\$0.00	\$0.00	\$0.00
08/01/2024	\$0.00	\$0.00	\$0.00
09/01/2024	\$0.00	\$0.00	\$0.00
10/01/2024	\$0.00	\$0.00	\$0.00
11/01/2024	\$0.00	\$0.00	\$0.00
12/01/2024	\$0.00	\$0.00	\$0.00
01/01/2025	\$0.00	\$0.00	\$0.00
02/01/2025	\$0.00	\$0.00	\$0.00
03/01/2025	\$0.00	\$0.00	\$0.00
04/01/2025	\$0.00	\$0.00	\$0.00
05/01/2025	\$0.00	\$0.00	\$0.00
06/01/2025	\$0.00	\$0.00	\$0.00
07/01/2025	\$0.00	\$0.00	\$0.00
08/01/2025	\$0.00	\$0.00	\$0.00
09/01/2025	\$0.00	\$0.00	\$0.00
10/01/2025	\$0.00	\$0.00	\$0.00
11/01/2025	\$0.00	\$0.00	\$0.00
12/01/2025	\$0.00	\$0.00	\$0.00
01/01/2026	\$0.00	\$0.00	\$0.00
02/01/2026	\$0.00	\$0.00	\$0.00
03/01/2026	\$0.00	\$0.00	\$0.00
04/01/2026	\$0.00	\$0.00	\$0.00
05/01/2026	\$0.00	\$0.00	\$0.00
06/01/2026	\$0.00	\$0.00	\$0.00
07/01/2026	\$0.00	\$0.00	\$0.00
08/01/2026	\$0.00	\$0.00	\$0.00
09/01/2026	\$0.00	\$0.00	\$0.00
10/01/2026	\$0.00	\$0.00	\$0.00
11/01/2026	\$0.00	\$0.00	\$0.00
12/01/2026	\$0.00	\$0.00	\$0.00
01/01/2027	\$0.00	\$0.00	\$0.00
02/01/2027	\$0.00	\$0.00	\$0.00
03/01/2027	\$0.00	\$0.00	\$0.00
04/01/2027	\$0.00	\$0.00	\$0.00
05/01/2027	\$0.00	\$0.00	\$0.00

Schedule MB, line 3(d) – Withdrawal Liability Amounts

06/01/2027	\$0.00	\$0.00	\$0.00
07/01/2027	\$0.00	\$0.00	\$0.00
08/01/2027	\$0.00	\$0.00	\$0.00
09/01/2027	\$0.00	\$0.00	\$0.00
10/01/2027	\$0.00	\$0.00	\$0.00
11/01/2027	\$0.00	\$0.00	\$0.00
12/01/2027	\$0.00	\$0.00	\$0.00
01/01/2028	\$0.00	\$0.00	\$0.00
02/01/2028	\$0.00	\$0.00	\$0.00
03/01/2028	\$0.00	\$0.00	\$0.00
04/01/2028	\$0.00	\$0.00	\$0.00
05/01/2028	\$0.00	\$0.00	\$0.00
06/01/2028	\$0.00	\$0.00	\$0.00
07/01/2028	\$0.00	\$0.00	\$0.00
08/01/2028	\$0.00	\$0.00	\$0.00
09/01/2028	\$0.00	\$0.00	\$0.00
10/01/2028	\$0.00	\$0.00	\$0.00
11/01/2028	\$0.00	\$0.00	\$0.00
12/01/2028	\$0.00	\$0.00	\$0.00
01/01/2029	\$0.00	\$0.00	\$0.00
02/01/2029	\$0.00	\$0.00	\$0.00
03/01/2029	\$0.00	\$0.00	\$0.00
04/01/2029	\$0.00	\$0.00	\$0.00
05/01/2029	\$0.00	\$0.00	\$0.00
06/01/2029	\$0.00	\$0.00	\$0.00
07/01/2029	\$0.00	\$0.00	\$0.00
08/01/2029	\$0.00	\$0.00	\$0.00
09/01/2029	\$0.00	\$0.00	\$0.00
10/01/2029	\$0.00	\$0.00	\$0.00
11/01/2029	\$0.00	\$0.00	\$0.00
12/01/2029	\$0.00	\$0.00	\$0.00
01/01/2030	\$0.00	\$0.00	\$0.00
02/01/2030	\$0.00	\$0.00	\$0.00
03/01/2030	\$0.00	\$0.00	\$0.00
04/01/2030	\$0.00	\$0.00	\$0.00
05/01/2030	\$0.00	\$0.00	\$0.00

Schedule MB, line 3(d) – Withdrawal Liability Amounts

06/01/2030	\$0.00	\$0.00	\$0.00
07/01/2030	\$0.00	\$0.00	\$0.00
08/01/2030	\$0.00	\$0.00	\$0.00
09/01/2030	\$0.00	\$0.00	\$0.00
10/01/2030	\$0.00	\$0.00	\$0.00
11/01/2030	\$0.00	\$0.00	\$0.00
12/01/2030	\$0.00	\$0.00	\$0.00
01/01/2031	\$0.00	\$0.00	\$0.00
02/01/2031	\$0.00	\$0.00	\$0.00
03/01/2031	\$0.00	\$0.00	\$0.00
04/01/2031	\$0.00	\$0.00	\$0.00
05/01/2031	\$0.00	\$0.00	\$0.00
06/01/2031	\$0.00	\$0.00	\$0.00
07/01/2031	\$0.00	\$0.00	\$0.00
08/01/2031	\$0.00	\$0.00	\$0.00
09/01/2031	\$0.00	\$0.00	\$0.00
10/01/2031	\$0.00	\$0.00	\$0.00
11/01/2031	\$0.00	\$0.00	\$0.00
12/01/2031	\$0.00	\$0.00	\$0.00
01/01/2032	\$0.00	\$0.00	\$0.00
02/01/2032	\$0.00	\$0.00	\$0.00
03/01/2032	\$0.00	\$0.00	\$0.00
04/01/2032	\$0.00	\$0.00	\$0.00
05/01/2032	\$0.00	\$0.00	\$0.00
06/01/2032	\$0.00	\$0.00	\$0.00
07/01/2032	\$0.00	\$0.00	\$0.00
08/01/2032	\$0.00	\$0.00	\$0.00
09/01/2032	\$0.00	\$0.00	\$0.00
10/01/2032	\$0.00	\$0.00	\$0.00
11/01/2032	\$0.00	\$0.00	\$0.00
12/01/2032	\$0.00	\$0.00	\$0.00
01/01/2033	\$0.00	\$0.00	\$0.00
02/01/2033	\$0.00	\$0.00	\$0.00
03/01/2033	\$0.00	\$0.00	\$0.00
04/01/2033	\$0.00	\$0.00	\$0.00
05/01/2033	\$0.00	\$0.00	\$0.00

Schedule MB, line 3(d) – Withdrawal Liability Amounts

06/01/2033	\$0.00	\$0.00	\$0.00
07/01/2033	\$0.00	\$0.00	\$0.00
08/01/2033	\$0.00	\$0.00	\$0.00
09/01/2033	\$0.00	\$0.00	\$0.00
10/01/2033	\$0.00	\$0.00	\$0.00
11/01/2033	\$0.00	\$0.00	\$0.00
12/01/2033	\$0.00	\$0.00	\$0.00
01/01/2034	\$0.00	\$0.00	\$0.00
02/01/2034	\$0.00	\$0.00	\$0.00
03/01/2034	\$0.00	\$0.00	\$0.00
04/01/2034	\$0.00	\$0.00	\$0.00
05/01/2034	\$0.00	\$0.00	\$0.00
06/01/2034	\$0.00	\$0.00	\$0.00

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2000	\$62,925,137	6	\$12,337,785
Plan Amendment	07/01/2001	34,537,596	7	5,989,310
Plan Amendment	07/01/2002	92,082,062	8	14,411,941
Plan Amendment	07/01/2003	42,826,069	9	6,143,198
Plan Amendment	07/01/2004	49,623,599	10	6,603,069
Plan Amendment	07/01/2005	100,551,831	11	12,532,038
Plan Amendment	07/01/2006	182,003,952	12	21,415,570
Plan Amendment	07/01/2007	187,702,680	13	20,989,519
Plan Amendment	07/01/2010	3,173,744	1	3,173,744
Change in Assumptions	07/01/2011	26,668,060	2	13,784,939
Experience Loss	07/01/2011	41,852,447	2	21,633,874
Plan Amendment	07/01/2011	62,662,639	2	32,390,833
Experience Loss	07/01/2012	32,103,428	3	11,432,771
Plan Amendment	07/01/2012	64,907,045	3	23,114,895
Plan Amendment	07/01/2013	79,338,041	4	21,890,486
Change in Assumptions	07/01/2014	98,888,840	5	22,540,250
Plan Amendment	07/01/2015	21,558,392	6	4,226,972
Experience Loss	07/01/2016	30,287,640	7	5,252,308
Plan Amendment	07/01/2016	126,435,637	7	21,925,738
Experience Loss	07/01/2017	5,137,205	8	804,034
Plan Amendment	07/01/2017	71,050,493	8	11,120,250
Plan Amendment	07/01/2018	79,098,773	9	11,346,347
Experience Loss	07/01/2018	80,253,818	9	11,512,033
Experience Loss	07/01/2019	62,170,872	10	8,272,648

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2019	188,592,381	10	25,094,684
Experience Loss	07/01/2020	10,748,762	11	1,339,646
Plan Amendment	07/01/2020	125,574,845	11	15,650,722
Total		\$1,962,755,988		\$366,929,604

No new bases are created as of July 1, 2021 and after since under the actuarial cost method used for the Funding Standard Account the actuarial value of assets exceeds the actuarial accrued liability.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	07/01/2002	\$107,725,080	8	\$16,860,260
Change in Assumptions	07/01/2006	1,308,112	12	153,920
Experience Gain	07/01/2010	6,334,757	1	6,334,757
Experience Gain	07/01/2013	32,152,815	4	8,871,416
Experience Gain	07/01/2014	82,519,568	5	18,809,117
Experience Gain	07/01/2015	34,291,634	6	6,723,590
Change in Assumptions	07/01/2018	175,587,442	9	25,187,193
Total		\$439,919,408		\$82,940,253

No new bases are created as of July 1, 2021 and after since under the actuarial cost method used for the Funding Standard Account the actuarial value of assets exceeds the actuarial accrued liability.

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Contributions are paid on various dates throughout the year, as noted on the Schedule MB. Interest is credited from the date paid through the end of the plan year. Any contributions paid after the plan year ends that are credited to the plan year do not receive any interest.

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.