

ILWU-PMA BENEFIT PLANS /

International Longshore & Warehouse Union —
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ILWU-PMA Pension Plan
ILWU-PMA Welfare Plan

ILWU-PMA Watchmen Pension Plan

January 31, 2023

TO: ILWU Longshore, Ship Clerk and Walking Boss/Foreman Locals

FROM: John Barton, Executive Director

SUBJECT: Financial Statements, Year Ended June 30, 2022

Enclosed are the Financial Statements for the year ended June 30, 2022 for the ILWU-PMA Pension Plan and the ILWU-PMA Welfare Plan.

The Plans' auditors, PricewaterhouseCoopers LLP, have issued unqualified opinions with respect to all of the plans administered by ILWU-PMA Benefit Plans.

An Annual Report Form 5500, which includes the same financial and related information as the financial statement, has been filed with the Internal Revenue Service for each Plan.

Enclosures

ILWU-PMA Welfare Plan

Financial Statements and Supplemental Schedule
June 30, 2022 and 2021

ILWU-PMA Welfare Plan

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* 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 Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Report of Independent Auditors

To the Board of Trustees of the ILWU-PMA Welfare Plan

Opinion

We have audited the accompanying financial statements of ILWU-PMA Welfare 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 and of plan benefit obligations as of June 30, 2022 and June 30, 2021, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations 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 and plan benefit obligations of the Plan as of June 30, 2022 and June 30, 2021, and the changes in its net assets available for benefits and changes in its plan benefit obligations 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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



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 audits.
- 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedule Required by ERISA

Our audits were 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, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial



statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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, CA
December 20, 2022

ILWU-PMA Welfare Plan
Statements of Net Assets Available for Benefits
June 30, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value		
Interest-bearing cash	\$ 3,223,473	\$ 5,228,945
Total investments	<u>3,223,473</u>	<u>5,228,945</u>
Contributions receivable		
Employers	199,133,327	179,708,960
Employees	<u>193,643</u>	<u>348,159</u>
Total contributions receivable	199,326,970	180,057,119
Medicare Part D subsidy receivable and other assets	<u>32,170,246</u>	<u>29,343,708</u>
Total assets	<u>234,720,689</u>	<u>214,629,772</u>
Liabilities		
Accounts payable and accrued expenses	<u>15,816,771</u>	<u>15,294,739</u>
Net assets available for benefits	<u>\$ 218,903,918</u>	<u>\$ 199,335,033</u>

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

ILWU-PMA Welfare Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2022 and 2021

	2022	2021
Additions		
Interest income from investments	\$ 24,600	\$ 18,094
Contributions		
Employers	824,163,129	794,817,659
Employees	12,779,040	10,045,017
COBRA/self-pay contributions	134,665	45,981
Total contributions	<u>837,076,834</u>	<u>804,908,657</u>
Medicare subsidy and other income	<u>9,852,230</u>	<u>6,212,074</u>
Total additions	<u>846,953,664</u>	<u>811,138,825</u>
Deductions		
Benefit payments		
Paid to participants and providers	579,855,156	569,097,825
Paid to insurance companies for the provision of benefits	191,515,069	178,030,347
Total benefit payments	<u>771,370,225</u>	<u>747,128,172</u>
Administrative expenses	<u>56,014,554</u>	<u>63,022,093</u>
Total deductions	<u>827,384,779</u>	<u>810,150,265</u>
Net increase in net assets available for benefits	19,568,885	988,560
Net assets available for benefits		
Beginning of year	<u>199,335,033</u>	<u>198,346,473</u>
End of year	<u>\$ 218,903,918</u>	<u>\$ 199,335,033</u>

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

ILWU-PMA Welfare Plan
Statements of Benefit Obligations
June 30, 2022 and 2021

	2022	2021
Amounts currently payable		
Claims and insurance premiums payable and claims incurred but not reported	\$ 83,438,603	\$ 75,915,759
Postretirement benefit obligations, net of amounts currently payable		
Current retirees and dependents	2,870,878,328	3,610,576,647
Other participants fully eligible for benefits	2,524,456,842	3,552,253,004
Other participants not yet fully eligible for benefits	3,308,282,721	5,678,886,922
	<u>8,703,617,891</u>	<u>12,841,716,573</u>
Total benefit obligations	<u>\$ 8,787,056,494</u>	<u>\$ 12,917,632,332</u>

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

ILWU-PMA Welfare Plan
Statements of Changes in Benefit Obligations
Years Ended June 30, 2022 and 2021

	2022	2021
Amounts currently payable		
Balance at beginning of year	\$ 75,915,759	\$ 66,129,070
Claims and insurance premiums reported and approved for payment	778,893,069	756,914,861
Claims and insurance premiums paid	<u>(771,370,225)</u>	<u>(747,128,172)</u>
Balance at end of year	<u>83,438,603</u>	<u>75,915,759</u>
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	12,841,716,573	11,980,223,373
Increase (decrease) during the year attributed to		
Benefits earned and other changes	(748,624,148)	524,671,305
Changes in actuarial assumptions	(3,753,590,158)	(2,891,562)
Increase for interest due to decrease in discount period	<u>364,115,624</u>	<u>339,713,457</u>
Balance at end of year	<u>8,703,617,891</u>	<u>12,841,716,573</u>
Total benefit obligations at end of year	<u>\$ 8,787,056,494</u>	<u>\$ 12,917,632,332</u>

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

ILWU-PMA Welfare Plan

Notes to Financial Statements

June 30, 2022 and 2021

1. Description of the Plan

The following description of the ILWU-PMA Welfare Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description (“SPD”) for a more complete description of the Plan’s provisions.

General

The Plan provides comprehensive health care and related benefits to qualified active and retired participants and their qualified dependents, as defined in the Plan 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”).

Eligibility

Commencing on July 1 of each year, registered employees who have worked or been credited with a minimum of 800 hours during the preceding payroll year, or 400 hours in the last half of the preceding payroll year, are eligible for benefits until the following June 30. The Plan provides that registered employees not then eligible may become eligible on each January 1 until the next June 30 if a minimum of 400 hours are worked or have been credited to the employee during the first half of the preceding payroll year. Special eligibility rules for newly registered employees are set forth in the SPD. The Plan provides new registrants and their dependents with welfare benefits on the first of the month following registration (with no requirement for 400 hours of work for initial eligibility for coverage). New registrants and their dependents are covered by available welfare programs for the first 24 months of registration. Thereafter, they will be subject to the normal eligibility requirements for continuation of coverage for Plan benefits. Most pensioners and survivor pensioners under the ILWU-PMA Pension Plan and the ILWU-PMA Watchmen Pension Plan have eligibility in the Plan.

Contributions to the Plan

The Plan is funded by contributions from employers, registered employees, and the ILWU. Employers contribute necessary amounts, in addition to employee and ILWU contributions, as required to adequately fund the Plan. Each registered employee contributed 1.2% of wages effective April 1, 2021, the rate was 1.1% for periods prior to the said date. If an employee is required to contribute to the California State Disability Insurance Program, the employee’s contribution to the Plan is reduced by the amount of the employee’s payment to that program. The ILWU contributes its share of the cost of the Widows’ Independent Living Subsidy Program (the “WILSP”) (Note 4).

Administration

The Plan is administered by the Trustees of the Plan. The Board of Trustees is comprised 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 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. These transactions are party in interest transactions under ERISA.

ILWU-PMA Welfare Plan

Notes to Financial Statements

June 30, 2022 and 2021

Plan Termination

The Plan's term is concurrent with the Pacific Coast Longshore and Clerks and Walking Bosses Agreements dated 2014-2019 and extended by the parties until July 1, 2022. In the event the Plan is terminated, the remaining assets of the Plan shall be used for the payment of benefits until the assets are exhausted.

2. Summary of 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").

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, liabilities, benefit obligations and changes therein, incurred but not reported claims ("IBNR"), claims payable and disclosure of contingent assets and liabilities. While Plan management uses its best estimates and judgments, actual results could differ from these 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 13 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.

Payment of Benefits and Claims

Insurance premiums are recorded when paid by the Plan. Claims processed under the self-funded provisions of the Plan are recorded when paid by the Plan to providers or participants, or when reimbursed to third party claims processors.

Postretirement Benefits

The postretirement benefit obligation (Note 8) represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered through June 30, 2022 and 2021. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents, (2) active or terminated participants who are fully eligible to receive benefits, and (3) active participants not yet fully eligible to receive benefits.

The annual estimated cost of future claims by the Plan's participants is determined by assumptions applied to historical claims-cost data from participants of the Plan. The actuarial present value of the expected postretirement benefits represents the annual estimated cost of future claims from the Plan's participants adjusted for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment of these claims.

Separate long-term medical trend assumptions were used to account for benefits eligible for Medicare and those that are not. According to those separate assumptions, the assumed annual

ILWU-PMA Welfare Plan

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June 30, 2022 and 2021

rate of increase in the per capita cost of covered health care benefits eligible and not eligible for Medicare for the year ended June 30, 2022 was 5.5% (5.5% at June 30, 2021) and 5.6% (5.9% at June 30, 2021), respectively.

For benefits eligible for Medicare, at June 30, 2022 the rate of change for future years was assumed to decrease gradually to 3.7% by fiscal year 2074 and to remain at that level thereafter; at June 30, 2021 the rate of change for future years was assumed to decrease gradually to 3.7% by fiscal year 2074 and to remain at that level thereafter.

For benefits not eligible for Medicare, at June 30, 2022 the rate of change for future years was assumed to decrease gradually to 3.7% by fiscal year 2074 and to remain at that level thereafter; and at June 30, 2021 the rate of change for future years was assumed to decrease gradually to 3.7% by fiscal year 2074 and to remain at that level thereafter.

The following were other significant assumptions used in the valuations as of June 30, 2022 and 2021:

- a. For the year ended June 30, 2022, healthy retiree mortality rates were based on the PRI-2012 Amount-Weighted Blue Collar Retiree Tables with rates multiplied by 103.9%, projected generationally with Mortality Improvement Scale MP-2021; disabled mortality rates were based on the PRI-2012 Amount-Weighted Disabled Retiree Tables projected generationally with Mortality improvement Scale MP-2021; and pre-retirement mortality rates were based on the PRI-2012 Amount-Weighted Blue Collar Employee Tables projected generationally with Mortality Improvement Scale MP-2021.
- b. For the year ended June 30, 2021, healthy retiree mortality rates were based on the PRI-2012 Amount-Weighted Blue Collar Retiree Tables with rates for males multiplied by 103.9%, projected generationally with Mortality Improvement Scale MP-2021; disabled mortality rates were based on the PRI-2012 Amount-Weighted Disabled Retiree Tables projected generationally with Mortality improvement Scale MP-2021; and pre-retirement mortality rates were based on the PRI-2012 Amount-Weighted Blue Collar Employee Tables projected generationally with Mortality Improvement Scale MP-2021.

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- c. Retirement rates for employees assumed to retire from active employment, based on probabilities of retirement are 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
68-69	15	20
70-71	17	20
72	17	25
73	17	30
74	25	30
75+	100	100

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

Other Plan Benefits

Plan obligations at June 30, 2022 and 2021 for health claims incurred by participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at June 30, 2022 and 2021 are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statements of the Plan's benefit obligations at present value, based on a 4.50% discount rate as of June 30, 2022 and 2.75% as of June 30, 2021. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

3. Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Lease (Topic 842): Leases. The FASB issued ASU 2016-02 to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of net assets available for benefits and disclosing key information about leasing arrangements. Under ASU 2016-02, a lessee will recognize in the statement of net assets available for benefits a liability to make lease payments (the lease liability) and a right-to-use asset representing its right to use the underlying asset for the lease term. An entity will be required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. In June 2021, the FASB issued ASU 2020-05, Revenue from Contracts with Customer (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities. ASU 2020-05 defers the effective date for the "all other"

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category and public not-for-profit entities that have not yet issued their financial statements reflecting the adoption of the new lease standard. This ASU is effective for entities with fiscal years beginning after December 15, 2021. The Plan is evaluating the impact ASU 2016-02 may have on the statement of net assets available for benefits, statement of changes in net assets available for benefits, and related disclosures.

4. Widows' Independent Living Subsidy Program ("WILSP")

Effective July 1, 1978, an agreement between the ILWU and PMA was implemented, which provides, as part of the Plan, cash subsidy benefits and Medicare supplement benefits under the WILSP. Benefits are available to certain widows of pensioners under the ILWU-PMA Welfare Plan who died prior to July 1, 1964 and, effective during 1982, certain widows of active employees who died prior to July 1, 1975 and satisfied other requirements. Effective September 1, 2007, benefits are also available to certain widows of active employees who died prior to July 1, 1999.

Agreements between the ILWU and PMA were implemented effective January 1, 2017 to transfer the monthly \$500 cash subsidy benefit payment to the ILWU-PMA Pension Plan. The Medicare Premium reimbursement and dental benefit remains in the Plan.

5. Medicare Subsidy

The Plan recognized Medicare subsidy of \$6,248,209 and \$6,202,998 for the years ended June 30, 2022 and June 30, 2021, respectively.

ILWU-PMA Welfare Plan
Notes to Financial Statements
June 30, 2022 and 2021

6. Benefit Payments

Benefit payments directly paid to participants and providers or to insurance companies for the provision of benefits to participants of the Plan for the years ended June 30, 2022 and 2021 are detailed in the following schedule.

	2022	2021
Paid to participants and providers		
Hospital, medical and surgical - self-funded	\$ 394,715,742	\$ 348,093,246
Prescription drug program	118,950,334	150,940,556
Dental implants	10,986,271	9,675,142
Dental services - Children's program	9,067,068	9,535,775
Medicare premium	18,354,304	18,162,700
Weekly indemnity	9,303,492	13,352,945
Chiropractic - HMO	8,705,305	7,330,657
Nonindustrial disability supplement	4,340,700	6,869,423
Alcoholism/Drug recovery program	2,297,890	2,726,326
Hearing aids	2,625,977	2,191,187
Social security supplement	404,804	177,664
Subsequent prosthetic device	103,269	42,204
	<u>\$ 579,855,156</u>	<u>\$ 569,097,825</u>
Paid to insurance companies for the provision of benefits		
Hospital, medical, surgical, vision and prescription drugs - HMO-administered plans	\$ 146,072,683	\$ 135,219,831
Dental services - Adult program	31,168,099	29,948,718
Life insurance, accidental death and dismemberment	6,128,999	4,924,584
Vision care	8,145,288	7,937,214
	<u>\$ 191,515,069</u>	<u>\$ 178,030,347</u>
Total benefit payments	<u>\$ 771,370,225</u>	<u>\$ 747,128,172</u>

For the Plan years ended June 30, 2022 and 2021, benefits payments above are shown net of refunds and rebates from providers in the amount of \$28,960,977 and \$24,470,337, respectively.

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7. Administrative Expenses

Administrative expenses for the Plan years ended June 30, 2022 and 2021 are detailed in the following schedule.

	2022	2021
Benefit administration expenses	\$ 34,104,470	\$ 31,116,187
Affordable care act fees	85,178	80,203
Salaries and payroll taxes	4,299,481	4,031,541
Employee welfare and pension costs	2,766,338	2,678,830
Alcoholism/Drug recovery program administrative expenses	1,392,686	1,296,569
Bank charges	171,866	162,489
Audit fees	265,000	257,923
Office rent and maintenance	486,911	482,809
Legal fees	7,821,590	8,559,377
Actuarial and consulting fees	2,862,563	3,438,862
Accounting and data processing	126,278	126,278
Office and postage expenses	235,574	284,043
Equipment and maintenance	396,970	351,661
Fiduciary, liability and bond insurance	622,323	489,773
Plan brochures	69,145	-
Telephone	50,738	53,847
Legal arbitrators/ Mediators	138,268	76,380
Travel expenses	31,274	11,292
Miscellaneous	87,901	9,524,029
	<u>\$ 56,014,554</u>	<u>\$ 63,022,093</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

ILWU-PMA Welfare Plan

Notes to Financial Statements

June 30, 2022 and 2021

multiemployer plan, referred to as a withdrawal liability. This withdrawal liability would be allocated to the ILWU-PMA Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Watchmen Pension Plan.

An agreement was reached on a new collective bargaining contract for the Office & Professional Employees International Union (“OPEIU”) on August 22, 2017. 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, 2022 and June 30, 2021 is \$3,561,534 and \$3,684,426 respectively). The portion of the total withdrawal liability NPV expensed by the Plan is \$152,717 for the year ended June 30, 2022 and \$157,784 for the year ended June 2021 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, 2022 and 2021 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 Welfare Plan Contributions (Administrative)		Surcharge Imposed	Expiration Date of Collective Bargaining
		2022	2021		2022	2021		
Western States Office and Professional Employees Pension Fund	94-6076144 - 001	Red	Red	Rehabilitation Plan Implemented	\$ 152,717	\$ 157,784	Yes	11/1/2023

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, 2022 and 2021 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 Welfare Plan Contributions (Administrative)	
		2022	2021		2022	2021
Pension Plan for Officers and Professional Staff of International Longshore and Warehouse Union	94-0577594 - 333	Green	Green	Not applicable	\$ 721,059	\$ 713,588

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Notes to Financial Statements
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8. Postretirement Benefit Obligations

The Plan's deficiency of net assets over benefit obligations at June 30, 2022 and 2021 relates primarily to the postretirement benefit obligation, the funding of which is not fully covered by the contribution rate. It is expected that the Plan will be funded through future employer and employee contributions.

The weighted-average health care cost-trend rate assumption (Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each future year, the obligations as of June 30, 2022 and 2021 would increase by \$1,756,987,704 and \$3,098,168,330 respectively.

Medicare Part D

On December 8, 2003, the Medicare Prescription Drug, Improvement, and Modernization Act was signed into law (the "Act"). The Act introduces a prescription drug benefit for Medicare-eligible retirees starting in 2006. Beginning with the fiscal year ended June 30, 2006, the Plan has determined that the benefits provided by the Plan are actuarially equivalent to Medicare Part D under the Act and has incorporated the net effect of the Act in the calculation of the postretirement benefit obligation.

The approach used to measure the impact of the Medicare prescription drug subsidy is based on guidance published by the Centers for Medicare and Medicaid Services and relevant guidance from Accounting Standards Codification Topic 715 ("ASC 715").

For the years ended June 30, 2022 and 2021, a benefit of \$314,267,118 and \$478,277,146, respectively, was reported as the estimated effect of Medicare Part D in the determination of the postretirement benefit obligation.

The following table summarizes the effect of the Act with respect to the calculation of the postretirement benefit obligation:

Accumulated Postretirement Benefit Obligation (APBO)	Before Medicare Part D	After Medicare Part D	Effect of Medicare Part D
June 30, 2022	\$ 9,017,885,009	\$ 8,703,617,891	\$ (314,267,118)
June 30, 2021	\$ 13,319,993,719	\$ 12,841,716,573	\$ (478,277,146)
	Fiscal Year Ended June 30		
	2022	2021	
Expected benefit payments	\$ 229,543,133	\$ 229,704,240	
Expected subsidy receipts	\$ 7,126,000	\$ 7,126,000	

9. 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, an affiliate of the ILWU. The lease agreement was entered into by the Joint Trustees of the ILWU PMA Pension Plan and ILWU PMA Welfare Plan and the related lease expense is allocated among the two plans, as well as the ILWU PMA Watchmen Pension Plan. Rent is subject to annual

ILWU-PMA Welfare Plan

Notes to Financial Statements

June 30, 2022 and 2021

increases of \$16,446 on the Commencement Date anniversary per the lease agreement, which 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. The monthly rent as of June 30, 2022 is \$52,079 under the operating lease agreement. Allocated office rent and maintenance expense to the Plan was \$486,911 and \$482,809 for the years ended June 30, 2022 and 2021, respectively.

10. 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 the Plan based on a pre-determined allocation rate.

Following are net amounts due from related parties as of June 30, 2022 and 2021, included under other assets in the statements of net assets available for benefits:

	2022	2021
ILWU-PMA Watchmen Pension Plan, net receivable	\$ 8,798	\$ 5,312
ILWU-PMA Pension Plan, net receivable	500,093	938,351

PMA provided accounting and data processing services to the Plan and charged the Plan \$126,278 and \$126,278 for these services for the years ended June 30, 2022 and 2021, respectively.

11. Tax Status

The Plan obtained its latest determination letter on October 24, 1951, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for 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, 2022, Plan management believes the Plan is no longer subject to income tax examinations for the years prior to 2018.

ILWU-PMA Welfare Plan
Notes to Financial Statements
June 30, 2022 and 2021

12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	\$ 218,903,918	\$ 199,335,033
Benefit obligations currently payable	<u>(83,438,603)</u>	<u>(75,915,759)</u>
Net assets available for benefits per the Form 5500	<u>\$ 135,465,315</u>	<u>\$ 123,419,274</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500:

	2022	2021
Benefit payments per the financial statements	\$ 771,370,225	\$ 747,128,172
Add: Amounts currently payable at June 30, 2022 and 2021	83,438,603	75,915,759
Less: Amounts currently payable at June 30, 2021 and 2010	<u>(75,915,759)</u>	<u>(66,129,070)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 778,893,069</u>	<u>\$ 756,914,861</u>

Claims and premiums that have been processed and approved for payment at year-end but not paid, and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

13. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted market prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 Prices or valuations that require inputs that are supported by little or no market activity and that are both significant to the fair value measurement and unobservable.

ILWU-PMA Welfare Plan

Notes to Financial Statements

June 30, 2022 and 2021

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

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 2021 to 2022.

Interest-bearing Cash

Interest-bearing cash is valued at the outstanding balances in interest-bearing checking accounts. At times, the accounts may be in excess of the Federal Deposit Insurance Corporation insurance, however, management believes the risk is minimal. At June 30, 2022 and 2021, all of the Plan's investments are classified as Level 1 investments.

14. Risks and Uncertainties

The Plan can invest 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.

The actuarial present value of postretirement benefits is reported based on certain assumptions pertaining to interest rates, health care 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.

15. Subsequent Events

The Plan Trustees have evaluated subsequent events through December 20, 2022, which is the date of the financial statements were available to be issued and have determined that there are no additional items for disclosure.

The most recent Agreements between the ILWU and PMA expired on July 1, 2022. Benefits continue to be provided as required and the parties are in negotiations. Contributions and benefit payments may be impacted by the Agreements under negotiation.

ILWU-PMA Welfare Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2022
Employer I.D. #94-6068578

(a)*	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lesser or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Interest-bearing cash			
	Union Bank	Interest-bearing cash	\$ 3,223,473	\$ 3,223,473
		Total interest-bearing cash	<u>3,223,473</u>	<u>3,223,473</u>
		Total investments	<u>\$ 3,223,473</u>	<u>\$ 3,223,473</u>

* There are no party-in-interest transactions requiring disclosure in column (a).

ILWU-PMA Pension Plan

Financial Statements and Supplemental Schedules
June 30, 2022 and 2021

ILWU-PMA Pension Plan

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* 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 the ILWU-PMA Pension Plan

Opinion

We have audited the accompanying financial statements of the 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, 2022 and June 30, 2021, 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, 2022 and June 30, 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 audits.
- 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 audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2022, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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, CA
December 20, 2022

ILWU-PMA Pension Plan
Statements of Net Assets Available for Benefits
June 30, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value		
Interest-bearing cash and cash equivalents	\$ 93,739,896	\$ 283,271,401
Pooled investment funds	3,362,737,009	4,156,199,361
U.S. government and governmental agency securities	724,892,891	630,654,542
Corporate bonds, mortgage, asset-backed, and other fixed income securities	789,865,825	986,677,551
Common stocks and depositary receipts	1,108,049,695	1,264,521,694
Mutual funds	760,268,502	806,378,237
Real estate investments	1,204,489,341	782,698,738
Total investments	<u>8,044,043,159</u>	<u>8,910,401,524</u>
Receivables		
Interest and dividend income receivables	12,175,821	12,071,453
Securities settlement receivables	95,322,714	32,572,868
Other receivables	926,328	141,905
Total receivables	<u>108,424,863</u>	<u>44,786,226</u>
Total assets	<u>8,152,468,022</u>	<u>8,955,187,750</u>
Liabilities		
Other liabilities	4,515,472	5,630,899
Securities settlement payables	128,962,122	59,403,418
Total liabilities	<u>133,477,594</u>	<u>65,034,317</u>
Net assets available for benefits	<u>\$ 8,018,990,428</u>	<u>\$ 8,890,153,433</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, 2022 and 2021

	2022	2021
Additions		
Investment income, net		
Net (depreciation) appreciation in fair value of investments	\$ (990,271,224)	\$ 1,692,955,600
Interest	47,422,536	36,912,438
Dividends	62,744,886	56,169,877
Other income	2,909,166	1,679,308
	<u>(877,194,636)</u>	<u>1,787,717,223</u>
Less: Investment expenses	<u>(10,889,639)</u>	<u>(9,694,284)</u>
	(888,084,275)	1,778,022,939
Contributions by employers	<u>465,305,989</u>	<u>458,786,498</u>
Total additions, net	<u>(422,778,286)</u>	<u>2,236,809,437</u>
Deductions		
Benefits paid	438,989,239	425,183,805
Administrative expenses	<u>9,395,480</u>	<u>8,821,500</u>
Total deductions	<u>448,384,719</u>	<u>434,005,305</u>
Net (decrease) increase in net assets available for benefits	(871,163,005)	1,802,804,132
Net assets available for benefits		
Beginning of year	<u>8,890,153,433</u>	<u>7,087,349,301</u>
End of year	<u>\$ 8,018,990,428</u>	<u>\$ 8,890,153,433</u>

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

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

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, 2022 and 2021

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, 2022 and 2021

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, 2022 and 2021 were:

- a. For fiscal year ended June 30, 2022, 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. For fiscal year ended June 30, 2021, 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.
- c. 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

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

- d. 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.

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, 2022 and 2021 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.

ILWU-PMA Pension Plan
Notes to Financial Statements
June 30, 2022 and 2021

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:

- 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)).

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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.

3. Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Lease (Topic 842): Leases. The FASB issued ASU 2016-02 to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of net assets available for benefits and disclosing key information about leasing arrangements. Under ASU 2016-02, a lessee will recognize in the statement of net assets available for benefits a liability to make lease payments (the lease liability) and a right-to-use asset representing its right to use the underlying asset for the lease term. An entity will be required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. In June 2021, the FASB issued ASU 2020-05, Revenue from Contracts with Customer (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities. ASU 2020-05 defers the effective date for the “all other” category and public not-for-profit entities that have not yet issued their financial statements reflecting the adoption of the new lease standard. This ASU is effective for entities with fiscal years beginning after December 15, 2021. The Plan is evaluating the impact ASU 2016-02 may have on the statement of net assets available for benefits, statement of changes in net assets available for benefits, and related disclosures.

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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.

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, 2022 and June 30, 2021.

6. Accumulated Plan Benefits

The accumulated Plan benefits at June 30, 2022 and 2021 and changes in accumulated Plan benefits for the years then ended are as follows:

Actuarial Present Value of Accumulated Plan Benefits at June 30, 2022 and 2021

	2022	2021
Vested benefits		
Retirees and beneficiaries	\$ 3,780,150,510	\$ 3,730,160,424
Active participants and terminated vested participants	3,499,417,406	3,376,562,123
Total vested benefits	7,279,567,916	7,106,722,547
Nonvested benefits	297,529,176	281,503,508
Actuarial present value of accumulated Plan benefits as of end of year	\$ 7,577,097,092	\$ 7,388,226,055

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Changes in Accumulated Plan Benefits For the Years Ended June 30, 2022 and 2021

	2022	2021
Actuarial present value of accumulated Plan benefits as of beginning of year	<u>\$ 7,388,226,055</u>	<u>\$ 6,857,961,226</u>
Benefits accumulated, net experience gain or loss, changes in data	126,049,076	69,474,186
Benefits paid	(438,989,239)	(425,183,805)
Assumption changes	-	387,571,749
Interest	501,811,200	498,402,699
Net increase	<u>188,871,037</u>	<u>530,264,829</u>
Actuarial present value of accumulated Plan benefits as of end of year	<u>\$ 7,577,097,092</u>	<u>\$ 7,388,226,055</u>

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:

- 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.

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The following tables summarize the valuation of the Plan's investments per the fair value hierarchy levels at June 30, 2022 and 2021:

	Assets at Fair Value as of June 30, 2022				
	Level 1	Level 2	Subtotal	Investments measured at net asset value ¹	Grand Total
Domestic equity strategy					
Common stocks and depository receipts	\$ 1,108,049,695	\$ -	\$ 1,108,049,695	\$ -	\$ 1,108,049,695
Pooled investment fund					
SSgA Russell 1000 Growth Index NL Fund	-	-	-	767,257,817	767,257,817
Fixed-income strategy					
U.S. government and governmental agency	-	724,892,891	724,892,891	-	724,892,891
International governmental securities	-	8,490,275	8,490,275	-	8,490,275
US municipal bonds	-	5,602,686	5,602,686	-	5,602,686
Bank loans	-	34,114,496	34,114,496	-	34,114,496
Corporate bonds	-	475,384,464	475,384,464	-	475,384,464
Mortgage and asset-backed securities	-	266,273,904	266,273,904	-	266,273,904
Pooled investment fund					
BlackRock Russell 3000	-	-	-	1,175,241,333	1,175,241,333
Mutual funds					
AFL-CIO Housing Investment Trust Fund	-	-	-	760,268,502	760,268,502
International equity strategy					
Pooled investment fund					
BlackRock ACWI EX-US	-	-	-	1,420,237,859	1,420,237,859
Real estate strategy					
Non-publicly traded real estate investments					
PRISA II Real Estate	-	-	-	251,836,015	251,836,015
PRISA LP	-	-	-	272,141,703	272,141,703
RREEF America REIT II	-	-	-	465,852,248	465,852,248
UBS (US) Trumbull Property Fund	-	-	-	214,659,375	214,659,375
Cash					
Interest-bearing cash and cash equivalents	1,148,934	-	1,148,934	92,590,962	93,739,896
	<u>\$ 1,109,198,629</u>	<u>\$ 1,514,758,716</u>	<u>\$ 2,623,957,345</u>	<u>\$ 5,420,085,814</u>	<u>\$ 8,044,043,159</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.

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Assets at Fair Value as of June 30, 2021					
	Level 1	Level 2	Subtotal	Investments measured at net asset value ¹	Grand Total
Domestic equity strategy					
Common stocks and depositary receipts	\$ 1,264,521,694	\$ -	\$ 1,264,521,694	\$ -	\$ 1,264,521,694
Pooled investment fund					
SSgA Russell 1000 Growth Index NL Fund	-	-	-	944,315,759	944,315,759
Fixed-income strategy					
U.S. government and governmental agency	-	630,654,542	630,654,542	-	630,654,542
International governmental securities	-	19,989,558	19,989,558	-	19,989,558
US municipal bonds	-	5,084,107	5,084,107	-	5,084,107
Bank loans	-	56,698,140	56,698,140	-	56,698,140
Corporate bonds	-	673,649,930	673,649,930	-	673,649,930
Mortgage and asset-backed securities	-	231,255,816	231,255,816	-	231,255,816
Pooled investment fund					
BlackRock Russell 3000	-	-	-	1,455,164,707	1,455,164,707
Mutual funds					
AFL-CIO Housing Investment Trust Fund	-	-	-	806,378,237	806,378,237
International equity strategy					
Pooled investment fund					
BlackRock ACWI EX-US	-	-	-	1,756,718,895	1,756,718,895
Real estate strategy					
Non-publicly traded real estate investments					
PRISA II Real Estate	-	-	-	195,597,065	195,597,065
RREEF America REIT II	-	-	-	352,684,262	352,684,262
UBS (US) Trumbull Property Fund	-	-	-	234,417,411	234,417,411
Cash					
Interest-bearing cash and cash equivalents	1,500,896	-	1,500,896	281,770,505	283,271,401
	<u>\$ 1,266,022,590</u>	<u>\$ 1,617,332,093</u>	<u>\$ 2,883,354,683</u>	<u>\$ 6,027,046,841</u>	<u>\$ 8,910,401,524</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.

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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 2021 to 2022.

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 and Depository Receipts, Publicly Traded Mutual Funds 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.

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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 market for these securities existed. These Funds are subject to annual audits. The Plan has no

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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, 2022 were \$484,951 thousand and \$239,097 thousand at June 30, 2021.

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, 2022 were \$250 million and \$7.2 billion at June 30, 2021.

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 zero at June 30, 2022 and June 30, 2021.

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 \$13.8 million at June 30, 2022.

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.

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

The Plan did not have any outstanding interest rate swaps as of June 30, 2022. The following table summarizes the interest rate swaps outstanding and their unrealized appreciation/ (depreciation) at June 30, 2021:

June 30, 2021					
Plan Pays	Plan Receives	Maturity Date	Notional Amount	Fair Value	Unrealized Appreciation/ (Depreciation)
U.S. Consumer Price Index	Fixed rate 2.185%- 2.46875%	2026- 2031	\$ 3,415,000	\$ (127,199)	\$ (127,199)
			<u>\$ 3,415,000</u>	<u>\$ (127,199)</u>	<u>\$ (127,199)</u>

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

	2022	2021
Average notional value - Plan pays fixed rate and receives floating rate	\$ 2,672,083	\$ 2,206,083
Average notional value - Plan pays floating rate and receives fixed rate	<u>2,015,000</u>	<u>1,627,500</u>
	<u>\$ 4,687,083</u>	<u>\$ 3,833,583</u>

Realized gains and losses on interest rate swaps are included in net appreciation/ (depreciation) in fair value of investments in the statements of changes in net assets available for benefits. In 2022 the Plan recognized a net realized loss of \$1,232 and in 2021 a net realized gain of \$336,853 from interest rate swap transactions.

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

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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 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 with the following amounts as of June 30, 2022 and 2021:

	2022	2021
Fair value	\$ (475,041)	\$ 2,448,912
Unrealized depreciation	1,484,399	120,355
Notional amount	23,760,000	24,000,000
Maturity date	12/20/2026 to 6/20/2027	6/30/2026

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

	2022	2021
Average notional value - Plan pays fixed rate and receives floating rate	\$ (844,175)	\$ -
Average notional value - Plan pays floating rate and receives fixed rate	24,824,175	2,000,000
	<u>\$ 23,980,000</u>	<u>\$ 2,000,000</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.

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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 following table summarizes the forward currency exchange contracts outstanding and their unrealized appreciation at June 30, 2021 and 2022:

June 30, 2022					
Currency Purchased	Currency Sold	Maturity Date	Notional Amount	Unrealized Appreciation/(Depreciation)	
EURO	US Dollar	Jul-22	\$ 993,857	\$	(7,126)
US Dollar	EURO	Jul-22	1,014,286		27,554
EURO	US Dollar	Aug-22	75,213		(1,082)
US Dollar	EURO	Aug-22	995,662		7,108
			\$ 3,079,018	\$	26,454
June 30, 2021					
Currency Purchased	Currency Sold	Maturity Date	Notional Amount	Unrealized Appreciation/(Depreciation)	
EURO	US Dollar	Jul-21	\$ 1,126,938	\$	(7,644)
US Dollar	EURO	Jul-21	1,154,048		34,755
US Dollar	EURO	Aug-21	1,127,657		7,624
			\$ 3,408,643	\$	34,735

In 2022 the Plan recognized realized gains of \$90,764 and in 2021 realized losses of \$114,812 from forward currency contracts.

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.

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11. Administrative Expenses

Administrative expenses are detailed as follows:

	2022	2021
Salaries and payroll taxes	\$ 2,044,606	\$ 2,029,089
Employee welfare and pension costs	1,503,476	1,465,579
Investment advisory and evaluation services	1,342,800	1,251,000
Fiduciary, liability and bond insurance	1,488,083	1,386,540
Actuarial fees	224,000	189,000
Office rent and maintenance	267,265	267,796
PBGC insurance	733,863	704,790
Accounting, consulting and data processing services	177,655	177,655
Audit fees	243,000	236,121
Legal fees	191,889	231,856
Custodial fees	317,809	304,167
Consulting fees	85,222	66,870
Office expense and postage	170,849	162,236
Bank charges	-	41,791
Equipment and maintenance	244,494	270,883
Plan brochures	18,171	-
Telephone	23,015	24,748
Miscellaneous	319,283	11,379
	<u>\$ 9,395,480</u>	<u>\$ 8,821,500</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.

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An agreement was reached on a new collective bargaining contract for the Office & Professional Employees International Union (“OPEIU”) on August 22, 2017. 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, 2022 and June 30, 2021 is \$3,561,534 and \$3,684,426 respectively). The portion of the total withdrawal liability NPV expensed by the Plan is \$96,888 for the year ended June 30, 2022 and \$100,103 for the year ended June 30, 2021 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, 2022 and 2021 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
		2022	2021		2022	2021		
Western States Office and Professional Employees Pension Fund	94-6076144 - 001	Red	Red	Rehabilitation Plan Implemented	\$ 96,888	\$ 100,103	Yes	11/1/2023

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, 2022 and 2021 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)	
		2022	2021		2022	2021
Pension Plan for Officers and Professional Staff of International Longshore and Warehouse Union	94-0577594 - 333	Green	Green	Not applicable	\$ 214,149	\$ 220,954

ILWU-PMA Pension Plan
Notes to Financial Statements
June 30, 2022 and 2021

12. 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, an affiliate of the ILWU. The lease agreement was entered into by the Joint Trustees of the ILWU-PMA Pension Plan and ILWU-PMA Welfare Plan and the related lease expense is allocated among the two plans, as well as the ILWU-PMA Watchmen Pension Plan. Rent is subject to annual increases of \$16,446 on the Commencement Date anniversary per the lease agreement, which 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. The monthly rent as of June 30, 2022 is \$52,079 under the operating lease agreement. Allocated office rent and maintenance expense to the Plan was \$267,265 and \$267,796 for the years ended June 30, 2022 and 2021, respectively

13. 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 at June 30, 2022 and 2021, included under other receivables and other liabilities, respectively, in the statements of net assets available for benefits:

	2022	2021
ILWU-PMA Watchmen Pension Plan	\$ 265,062	\$ 450
ILWU-PMA Welfare Plan	(500,093)	(938,351)

Certain Plan investments are held in short-term investment funds maintained by State Street Bank & Trust Co. State Street Bank & Trust Co. is the custodian of the Plan’s assets and, therefore, these investments represent exempt party-in-interest transactions and the value of these investments are \$92,590,962 and \$281,770,505, respectively, at June 30, 2022 and 2021.

PMA provided accounting and data processing services to the Plan and charged the Plan \$177,655 for each of the years ended June 30, 2022 and 2021.

14. 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

ILWU-PMA Pension Plan

Notes to Financial Statements

June 30, 2022 and 2021

sustained upon examination by the Internal Revenue Service. As of June 30, 2022, Plan management believes the Plan is no longer subject to income tax examinations for the years prior to 2018.

15. 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.

16. Subsequent Events

The Plan Trustees have evaluated subsequent events through December 20, 2022, which is the date the financial statements were available to be issued, and have determined that there are no other items requiring disclosure.

The most recent Agreements between the ILWU and PMA expired on July 1, 2022. Benefits continue to be provided as required and the parties are in negotiations. Contributions and benefit payments may be impacted by the Agreements under negotiation.

ILWU-PMA Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2022
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 BANK & TRUST CO.	Interest-bearing cash		\$ 92,590,962	\$ 92,590,962
UNION BANK	Interest-bearing cash		1,148,934	1,148,934
	Total interest-bearing cash		<u>93,739,896</u>	<u>93,739,896</u>
Pooled investment funds				
BLK MSCI ACWI EX-US IMI NL FD	Pooled investment fund		1,365,960,000	1,420,237,859
SSGA RUSSELL 10000 GROWTH N-L FD	Pooled investment fund		265,010,627	767,257,817
RUSSELL 3000 (R) INDX NL CTF	Pooled investment fund		761,900,579	1,175,241,333
	Total pooled investment funds		<u>2,392,871,206</u>	<u>3,362,737,009</u>
U.S. government and governmental agency securities				
BOFA SECURITIES, INC. - FHLN PC POOL	4.00%	1-Aug-2052	1,949,218	1,949,218
CITIGROUP GLOBAL MARKETS INC - FNMA	3.50%	1-Jun-2052	1,407,633	1,407,633
FANNIE MAE	6.63%	15-Nov-2030	1,735,944	1,408,755
FANNIE MAE	3.48%	25-Jul-2028	148,126	147,449
FANNIE MAE	2.10%	25-Jun-2034	1,801,035	1,689,865
FED HM LN PC POOL 841372	2.27%	1-Apr-2052	3,543,395	3,489,771
FED HM LN PC POOL 8D0192	3.18%	1-Apr-2052	7,669,896	7,634,259
FED HM LN PC POOL 8D0243	3.80%	1-Jun-2052	6,806,950	6,894,795
FED HM LN PC POOL A15105	5.50%	1-Oct-2033	56,101	60,631
FED HM LN PC POOL A16927	6.00%	1-Nov-2033	12,567	13,033
FED HM LN PC POOL A35743	5.00%	1-Jul-2035	27,813	28,411
FED HM LN PC POOL A53260	6.00%	1-Oct-2036	31,033	32,604
FED HM LN PC POOL A81293	6.00%	1-Aug-2038	478	506
FED HM LN PC POOL C69785	6.50%	1-Jul-2032	2,796	2,825
FED HM LN PC POOL C69786	6.50%	1-Jul-2032	5,474	5,532
FED HM LN PC POOL C69882	6.50%	1-Aug-2032	5,341	5,398
FED HM LN PC POOL C69883	6.50%	1-Aug-2032	13,988	14,137
FED HM LN PC POOL C69972	6.50%	1-Aug-2032	13,060	13,198
FED HM LN PC POOL C69973	6.50%	1-Aug-2032	12,498	12,699
FED HM LN PC POOL C70904	6.50%	1-Sep-2032	12,253	12,362
FED HM LN PC POOL C71925	7.00%	1-Sep-2032	12,511	12,142
FED HM LN PC POOL C91961	4.00%	1-Nov-2037	190,188	189,020
FED HM LN PC POOL G01819	5.00%	1-Jun-2035	21,997	22,703
FED HM LN PC POOL G08364	4.50%	1-Sep-2039	194,372	189,123
FED HM LN PC POOL G08563	4.00%	1-Jan-2044	35,098	34,415
FED HM LN PC POOL G08567	4.00%	1-Jan-2044	69,516	68,168
FED HM LN PC POOL Q16678	3.50%	1-Mar-2043	148,078	146,132
FED HM LN PC POOL Q40375	3.50%	1-May-2046	1,089,841	1,037,991
FED HM LN PC POOL Q46279	3.50%	1-Feb-2047	1,638,684	1,547,287
FED HM LN PC POOL Q49553	4.00%	1-Jul-2047	280,958	266,581
FED HM LN PC POOL QA3869	3.50%	1-Oct-2049	1,727,568	1,626,490
FED HM LN PC POOL QE4826	4.50%	1-Jul-2052	1,530,962	1,534,643
FED HM LN PC POOL RA6531	3.50%	1-Jan-2052	4,251,044	3,990,699
FED HM LN PC POOL RA7191	3.50%	1-Apr-2052	5,853,939	5,830,025
FED HM LN PC POOL RA7384	3.50%	1-May-2052	7,430,492	7,256,291
FED HM LN PC POOL SD8190	3.00%	1-Jan-2052	1,983,113	2,037,232
FED HM LN PC POOL SD8195	3.00%	1-Feb-2052	3,250,039	3,217,177
FED HM LN PC POOL SD8202	3.50%	1-Mar-2052	1,435,966	1,430,641
FED HM LN PC POOL SD8217	4.00%	1-Apr-2052	1,675,743	1,713,064
FED HM LN PC POOL SD8232	5.00%	1-Jun-2052	7,481,400	7,570,475
FED HM LN PC POOL SD8238	4.50%	1-Aug-2052	977,633	979,171
FED HM LN PC POOL V60565	3.00%	1-Jun-2029	89,461	86,110
FED HM LN PC POOL V60745	2.50%	1-Mar-2030	120,741	114,910
FNMA POOL 645630	7.00%	1-Jun-2032	4,339	4,308
FNMA POOL 655597	6.50%	1-Aug-2032	40,785	41,230
FNMA POOL 656908	6.50%	1-Sep-2032	115,678	119,852
FNMA POOL 730474	4.50%	1-Aug-2033	24,748	26,255
FNMA POOL 735672	5.00%	1-May-2035	2,844	2,931

ILWU-PMA Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2022
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 739289	5.50% 1-Sep-2033	13,931	14,649	
FNMA POOL 745740	5.00% 1-Jul-2036	3,013	3,213	
FNMA POOL 808817	6.00% 1-Jan-2035	54,139	54,933	
FNMA POOL 846819	6.00% 1-Feb-2036	26,938	28,628	
FNMA POOL 851335	6.00% 1-Feb-2036	14,831	15,711	
FNMA POOL 852522	5.00% 1-Feb-2036	1,181	1,249	
FNMA POOL 865905	6.00% 1-Mar-2036	34,629	36,328	
FNMA POOL 866057	6.00% 1-Mar-2036	67,876	74,030	
FNMA POOL 928320	6.50% 1-May-2037	39,016	40,477	
FNMA POOL 928657	6.50% 1-Sep-2037	21,491	23,083	
FNMA POOL 929823	5.50% 1-Aug-2038	45,311	47,579	
FNMA POOL 929829	5.50% 1-Aug-2038	42,183	43,912	
FNMA POOL AB5179	3.50% 1-May-2042	479,503	477,353	
FNMA POOL AS1375	4.00% 1-Dec-2043	22,134	21,185	
FNMA POOL AS7568	4.50% 1-Jul-2046	282,715	264,947	
FNMA POOL AS8157	4.50% 1-Oct-2046	280,302	259,501	
FNMA POOL AS9520	3.50% 1-Apr-2032	364,259	353,447	
FNMA POOL AU1630	3.00% 1-Jul-2043	119,515	118,964	
FNMA POOL BC2462	3.00% 1-Feb-2031	81,549	77,596	
FNMA POOL BC5090	4.00% 1-Oct-2044	99,308	93,368	
FNMA POOL BM1830	4.00% 1-Oct-2047	538,928	534,310	
FNMA POOL BM3079	4.00% 1-Nov-2047	132,739	131,784	
FNMA POOL BM5362	4.00% 1-Jul-2047	845,669	826,347	
FNMA POOL BM5476	4.00% 1-Nov-2048	1,108,133	1,086,012	
FNMA POOL BM6982	3.52% 1-Jun-2052	7,063,621	7,074,114	
FNMA POOL BN0340	4.50% 1-Dec-2048	23,662	22,875	
FNMA POOL BN0558	4.00% 1-Oct-2048	62,383	61,322	
FNMA POOL BO1766	4.50% 1-Jul-2049	572,977	546,318	
FNMA POOL BU8798	2.89% 1-Apr-2052	5,988,263	5,890,092	
FNMA POOL BU8903	2.84% 1-Apr-2052	5,823,610	5,698,359	
FNMA POOL BU8948	4.00% 1-Apr-2052	8,055,375	7,882,625	
FNMA POOL CA1218	4.50% 1-Feb-2048	236,027	227,201	
FNMA POOL CA1378	4.00% 1-Mar-2048	592,151	578,481	
FNMA POOL CA8143	2.50% 1-Dec-2050	2,265,790	1,936,280	
FNMA POOL CB2759	3.00% 1-Feb-2052	3,943,175	3,902,033	
FNMA POOL CB4115	3.50% 1-Jul-2052	3,398,963	3,372,272	
FNMA POOL FM1090	4.00% 1-May-2049	488,086	460,908	
FNMA POOL FM1467	3.00% 1-Dec-2047	363,454	340,586	
FNMA POOL FM2789	4.00% 1-Jul-2049	4,742,645	4,454,949	
FNMA POOL FM6063	3.00% 1-Feb-2051	8,157,311	7,555,955	
FNMA POOL FM6261	5.00% 1-Jun-2050	4,340,257	4,296,184	
FNMA POOL FM6272	2.50% 1-Feb-2051	626,474	562,581	
FNMA POOL FM6564	2.50% 1-Mar-2051	9,584,995	8,358,464	
FNMA POOL FM7090	2.50% 1-May-2051	1,210,728	1,063,365	
FNMA POOL MA1666	3.00% 1-Nov-2043	5,855	5,826	
FNMA POOL MA2864	3.50% 1-Jan-2047	223,687	220,265	
FNMA POOL MA2930	4.00% 1-Mar-2047	431,263	420,002	
FNMA POOL MA3121	4.00% 1-Sep-2047	142,235	139,148	
FNMA POOL MA3385	4.50% 1-Jun-2048	227,841	221,911	
FNMA POOL MA3987	2.50% 1-Apr-2040	76,012	68,125	
FNMA POOL MA4119	2.00% 1-Sep-2050	9,698,651	8,433,095	
FNMA POOL MA4158	2.00% 1-Oct-2050	764,016	745,300	
FNMA POOL MA4208	2.00% 1-Dec-2050	393,063	382,397	
FNMA POOL MA4281	2.00% 1-Mar-2051	407,049	396,140	
FNMA POOL MA4306	2.50% 1-Apr-2051	4,403,814	3,960,798	
FNMA POOL MA4325	2.00% 1-May-2051	1,935,550	1,679,283	
FNMA POOL MA4398	2.00% 1-Aug-2051	2,024,496	1,980,526	

ILWU-PMA Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2022
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 MA4437	2.00% 1-Oct-2051	3,894,877	3,957,570	
FNMA POOL MA4494	3.00% 1-Dec-2051	5,199,373	5,127,083	
FNMA POOL MA4514	3.50% 1-Jan-2052	5,795,640	5,898,360	
FNMA POOL MA4549	3.00% 1-Feb-2052	2,090,032	2,052,670	
FNMA POOL MA4550	3.50% 1-Feb-2052	2,852,666	2,852,492	
FNMA POOL MA4564	3.00% 1-Mar-2052	6,786,761	6,717,098	
FNMA POOL MA4618	4.00% 1-Apr-2052	2,471,737	2,442,244	
FNMA POOL MA4644	4.00% 1-May-2052	8,896,467	8,809,119	
FNMA POOL MA4684	4.50% 1-Jun-2052	8,018,629	7,923,928	
FNMA TBA 30 YR SFM	3.50% 14-Jul-2052	8,271,672	8,196,125	
FNMA TBA 30 YR SFM	3.50% 11-Aug-2052	3,284,805	3,394,177	
FNMA TBA 30 YR SFM	4.00% 25-Apr-2052	2,923,828	2,971,981	
FNMA TBA 30 YR SFM	4.50% 14-Jul-2052	1,003,438	1,004,671	
FREDDIE MAC	3.23% 25-Aug-2033	2,900,000	2,741,344	
GNMA II POOL 004978	4.50% 20-Mar-2041	95,991	93,546	
GNMA II POOL 005115	4.50% 20-Jul-2041	33,983	33,376	
GNMA II POOL MA1012	3.50% 20-May-2043	186,858	177,029	
GNMA II POOL MA4071	4.50% 20-Nov-2046	194,356	192,790	
GNMA II POOL MA4720	4.00% 20-Sep-2047	272,425	265,122	
GNMA II POOL MA4901	4.00% 20-Dec-2047	683,961	667,559	
GNMA II POOL MA4963	4.00% 20-Jan-2048	277,833	269,834	
GNMA II POOL MA5193	4.50% 20-May-2048	285,933	282,620	
GNMA II POOL MA5265	4.50% 20-Jun-2048	238,632	236,516	
GNMA II POOL MA5331	4.50% 20-Jul-2048	239,926	237,968	
GNMA II POOL MA5399	4.50% 20-Aug-2048	266,269	261,817	
GNMA II POOL MA5763	4.00% 20-Feb-2049	131,056	127,024	
GNMA II POOL MA6338	3.00% 20-Dec-2049	178,932	162,259	
GNMA II POOL MA6409	3.00% 20-Jan-2050	637,376	577,893	
GNMA II POOL MA7255	2.50% 20-Mar-2051	5,964,913	5,270,391	
GNMA II POOL MA7535	3.00% 20-Aug-2051	6,690,293	6,590,310	
GNMA POOL 352026	7.50% 15-Nov-2023	1,225	1,201	
GNMA POOL 574568	5.50% 15-Apr-2034	38,295	39,893	
GNMA POOL 604725	5.00% 15-Oct-2033	68,066	71,353	
GNMA POOL 651175	5.50% 15-Jan-2036	30,441	32,984	
GNMA POOL 737531	3.50% 15-Oct-2040	43,043	42,092	
GNMA POOL 778974	3.50% 15-Mar-2042	129,246	127,554	
GNMA POOL 780688	7.00% 15-Dec-2023	7,696	7,626	
GNMA POOL AB3644	3.50% 15-Sep-2042	10,822	10,499	
TENN VALLEY AUTHORITY	7.13% 1-May-2030	251,116	219,919	
TENN VALLEY AUTHORITY	0.00% 15-Sep-2030	273,328	300,460	
US TREASURY FRN	1.74% 31-Jan-2024	3,007	3,003	
US TREASURY N/B	3.63% 15-Aug-2043	14,466,557	10,514,751	
US TREASURY N/B	3.00% 15-May-2045	6,769,952	4,730,658	
US TREASURY N/B	2.50% 15-Feb-2046	22,968,185	19,404,878	
US TREASURY N/B	2.50% 15-May-2046	5,871,178	4,810,017	
US TREASURY N/B	1.25% 15-May-2050	1,347,969	1,352,031	
US TREASURY N/B	1.38% 15-Nov-2040	15,710,344	12,765,368	
US TREASURY N/B	2.38% 15-May-2051	1,303,099	1,101,655	
US TREASURY N/B	2.25% 15-May-2041	25,399,127	20,281,307	
US TREASURY N/B	2.00% 15-Nov-2041	3,175,559	2,501,793	
US TREASURY N/B	2.25% 15-Feb-2052	78,976,152	77,062,088	
US TREASURY N/B	2.38% 15-Feb-2042	291,938	254,391	
US TREASURY N/B	3.25% 15-May-2042	28,707,036	28,581,379	
US TREASURY N/B	2.88% 15-May-2028	42,715,399	36,864,336	
US TREASURY N/B	3.13% 15-Nov-2028	44,496,135	39,025,616	
US TREASURY N/B	2.63% 15-Feb-2029	15,540,714	13,981,327	
US TREASURY N/B	2.25% 15-Nov-2025	6,964,908	6,360,089	

ILWU-PMA Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2022
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				
US TREASURY N/B		0.25% 30-Jun-2025	34,667,675	32,133,351
US TREASURY N/B		0.25% 31-Oct-2025	2,931,678	2,688,188
US TREASURY N/B		0.63% 31-Dec-2027	19,864,463	17,819,357
US TREASURY N/B		0.75% 31-Mar-2026	24,913,219	23,324,800
US TREASURY N/B		0.75% 30-Apr-2026	1,437,775	1,324,660
US TREASURY N/B		0.75% 31-May-2026	6,042,503	5,645,303
US TREASURY N/B		1.50% 15-Feb-2025	188,560	182,607
US TREASURY N/B		1.75% 15-Mar-2025	11,359,548	11,393,267
US TREASURY N/B		2.88% 30-Apr-2029	2,641,552	2,616,965
US TREASURY N/B		2.88% 15-May-2032	70,336,404	70,437,562
US TREASURY N/B		2.75% 31-May-2029	3,171,548	3,228,161
US TREASURY N/B		2.63% 31-May-2027	19,140,036	19,319,624
US TREASURY N/B		3.25% 30-Jun-2027	9,041,840	9,087,925
US TREASURY STRIPS		0.01% 15-May-2026	2,658,740	4,679,837
US TREASURY STRIPS		0.01% 15-Feb-2039	396,848	339,940
US TREASURY STRIPS		0.00% 15-Nov-2038	81,155	70,050
US TREASURY STRIPS		0.00% 15-May-2039	407,831	357,644
US TREASURY STRIPS		0.00% 15-Aug-2039	1,102,124	941,768
US TREASURY STRIPS		0.00% 15-Feb-2041	89,209	60,437
US TREASURY STRIPS		0.00% 15-May-2041	231,529	175,491
US TREASURY STRIPS		0.01% 15-Aug-2041	74,056	58,387
US TREASURY STRIPS		0.01% 15-Nov-2041	6,688,852	4,538,457
US TREASURY STRIPS		0.00% 15-May-2042	87,347	70,947
US TREASURY STRIPS		0.00% 15-Aug-2042	72,495	48,385
US TREASURY STRIPS		0.00% 15-Nov-2042	190,849	127,139
US TREASURY STRIPS		0.01% 15-Nov-2043	592,235	486,444
US TREASURY STRIPS		0.00% 15-Aug-2044	207,083	164,294
US TREASURY STRIPS		0.00% 15-Feb-2045	131,428	104,184
Total U.S. government and governmental agency securities			775,003,890	724,892,891
Corporate bonds, mortgage and asset-backed securities				
1011778 BC		3.88% 15-Jan-2028	401,000	347,168
ABBVIE INC		4.50% 14-May-2035	2,408,999	1,999,354
ABBVIE INC		4.70% 14-May-2045	558,125	470,655
ABBVIE INC		4.25% 21-Nov-2049	865,033	767,886
ABBVIE INC		3.80% 15-Mar-2025	250,930	238,080
ABBVIE INC		4.55% 15-Mar-2035	894,409	748,979
ACRISURE LLC		0.00% 15-Feb-2027	807,246	747,958
ACTIVISION BLIZZARD		1.35% 15-Sep-2030	2,033,038	1,874,701
ADTALEM GLOBAL EDUCATION		5.50% 1-Mar-2028	261,000	232,943
ADVOCATE HEALTH CORP		2.21% 15-Jun-2030	838,175	706,811
AECOM COMPANY		5.13% 15-Mar-2027	175,000	165,375
AEP TRANSMISSION CO LLC		3.80% 15-Jun-2049	472,217	404,368
AEP TRANSMISSION CO LLC		4.50% 15-Jun-2052	2,831,242	2,810,527
AERCAP IRELAND		6.50% 15-Jul-2025	638,053	659,951
AERCAP IRELAND		3.30% 30-Jan-2032	1,791,360	1,576,965
AETNA INC		6.75% 15-Dec-2037	148,983	171,546
AIR LEASE CORP		1.88% 15-Aug-2026	2,470,752	2,151,310
AIT WORLDWIDE LOGISTICS INC		0.00% 31-Mar-2028	1,129,837	1,039,599
AKER BP ASA COMPANY		2.00% 15-Jul-2026	1,036,015	919,965
ALABAMA ECON SETTLEMENT AUTH B		4.26% 15-Sep-2032	55,000	54,831
ALASKA AIRLINES		4.80% 15-Feb-2029	1,698,654	1,676,030
ALBEMARLE CORP		5.05% 1-Jun-2032	2,771,882	2,714,892
ALBERTSONS COS/SAFEWAY COMPANY		7.50% 15-Mar-2026	796,956	741,074
ALBION FINANCING		6.13% 15-Oct-2026	863,900	761,689

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ALBION FINANCING	0.00%	17-Aug-2026	392,030	381,831
ALCON FINANCE CORP COMPANY	2.60%	27-May-2030	1,679,672	1,415,716
ALFA DESARROLLO SPA	4.55%	27-Sep-2051	388,949	279,071
ALIGNED DATA CENTERS ISSUER	2.48%	15-Aug-2046	2,000,000	1,704,575
ALTICE FRANCE SA	8.13%	1-Feb-2027	873,600	736,312
ALTICE FRANCE SA	5.50%	15-Jan-2028	871,495	725,274
AMAZON.COM INC	2.88%	12-May-2041	1,165,589	936,398
AMAZON.COM INC	3.60%	13-Apr-2032	1,878,556	1,812,215
AMERICAN AIRLINES	5.50%	20-Apr-2026	684,844	620,183
AMERICAN AIRLINES	4.40%	22-Mar-2025	634,732	622,498
AMERICAN AIRLINES INC	0.00%	27-Jun-2025	306,048	273,602
AMERICAN AIRLINES INC	11.75%	15-Jul-2025	311,740	310,470
AMERICAN AXLE & MANUFACTURING	6.50%	1-Apr-2027	161,875	154,875
AMERICAN HOMES 4 RENT	4.25%	15-Feb-2028	1,190,298	1,045,769
AMERICAN TOWER CORP	1.45%	15-Sep-2026	2,011,470	1,870,769
AMERICAN WATER CAPITAL	3.45%	1-Jun-2029	2,175,182	2,051,053
AMERICREDIT AUTOMOBILE	4.20%	18-Dec-2025	5,269,601	5,283,823
AMERICREDIT AUTOMOBILE	2.98%	20-Sep-2027	4,709,477	4,491,538
AMERIGAS PART/FIN CORP	5.88%	20-Aug-2026	649,500	559,734
AMERIGAS PART/FIN CORP	5.75%	20-May-2027	776,250	640,500
AMERIQUEST MORTGAGE SECURITIES	2.36%	25-Dec-2033	141,098	134,116
AMN HEALTHCARE INC	4.63%	1-Oct-2027	780,509	742,584
ANHEUSER BUSCH CO/INBEV	4.70%	1-Feb-2036	195,911	196,396
ANHEUSER BUSCH INBEV	5.55%	23-Jan-2049	294,003	229,797
ANHEUSER BUSCH INBEV	4.00%	17-Jan-2043	219,216	219,118
ANTERO MIDSTREAM PART	7.88%	15-May-2026	476,837	444,506
ANTERO RESOURCES CORP	8.38%	15-Jul-2026	130,000	137,475
APPLE INC	3.20%	13-May-2025	288,991	290,000
APTIV PLC	3.10%	1-Dec-2051	1,909,237	1,299,534
ARAMARK SERVICES INC	6.38%	1-May-2025	600,564	572,335
ARCELORMITTAL	7.00%	15-Oct-2039	1,594,022	1,116,686
ARDAGH METAL PACKAGING	6.00%	15-Jun-2027	832,188	816,527
ARES CLO LTD	2.74%	15-Jul-2034	5,886,583	5,520,525
ASCENSION HEALTH	3.11%	15-Nov-2039	240,000	197,654
ASCENT RESOURCES/ARU FIN	7.00%	1-Nov-2026	23,938	23,250
ASCENT RESOURCES/ARU FIN	9.00%	1-Nov-2027	48,195	64,014
ASURION LLC	0.00%	3-Nov-2024	814,868	769,852
ASURION LLC	0.00%	23-Dec-2026	732,532	668,949
AT&T INC	4.30%	15-Feb-2030	134,612	126,867
AT&T INC	3.50%	1-Jun-2041	2,313,542	1,756,656
AT&T INC	3.55%	15-Sep-2055	501,780	364,131
AT&T INC	3.65%	15-Sep-2059	1,174,215	888,255
AT&T INC	2.55%	1-Dec-2033	2,417,666	2,111,632
ATOTECH B.V.	0.00%	18-Mar-2028	517,151	497,876
AUTONATION INC	2.40%	1-Aug-2031	1,099,934	848,441
AUTOZONE INC	1.65%	15-Jan-2031	353,921	278,359
AVANTOR FUNDING INC	3.88%	1-Nov-2029	800,800	769,692
AVIS BUDGET RENTAL CAR	3.35%	22-Sep-2025	799,717	786,348
AVIS BUDGET RENTAL CAR	2.33%	20-Aug-2026	599,801	570,434
AVIS BUDGET RENTAL CAR	1.38%	20-Aug-2027	2,099,955	1,877,523
AVIS BUDGET RENTAL CAR	3.83%	21-Aug-2028	2,499,732	2,441,812
AVOLON HOLDINGS FNDG LTD	2.13%	21-Feb-2026	2,050,079	1,793,879
BAKER HUGHES LLC	2.06%	15-Dec-2026	1,552,000	1,423,556
BALL CORP	3.13%	15-Sep-2031	659,862	568,681
BALTIMORE GAS & ELECTRIC	4.55%	1-Jun-2052	1,896,275	1,809,067
BANCO SANTANDER SA	1.85%	25-Mar-2026	2,403,118	2,156,928
BANK BANK 2017 BNK4	3.36%	15-May-2050	1,312,903	1,249,617

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BANK BANK 2017 BNK7		3.18% 15-Sep-2060	2,171,446	2,038,423
BANK BANK 2018 BN13		3.95% 15-Aug-2061	1,388,665	1,351,957
BANK BANK 2020 BN25		2.84% 15-Jan-2063	3,047,911	2,517,564
BANK BANK 2020 BN28		1.58% 15-Mar-2063	3,231,853	2,637,516
BANK BANK 2020 BN29		1.74% 15-Nov-2053	605,965	495,806
BANK OF AMERICA CORP		4.30% 31-Dec-2099	1,660,782	1,551,244
BANK OF AMERICA CORP		4.00% 22-Jan-2025	3,406,410	3,091,214
BANK OF AMERICA CORP		3.95% 21-Apr-2025	504,866	517,808
BANK OF AMERICA CORP		4.45% 3-Mar-2026	445,000	442,846
BANK OF AMERICA CORP		3.82% 20-Jan-2028	899,881	848,609
BANK OF AMERICA CORP		3.59% 21-Jul-2028	340,000	320,654
BANK OF AMERICA CORP		3.00% 20-Dec-2023	191,851	191,370
BANK OF AMERICA CORP		3.55% 5-Mar-2024	95,877	89,711
BANK OF AMERICA CORP		4.27% 23-Jul-2029	778,301	749,432
BANK OF AMERICA CORP		3.97% 7-Feb-2030	155,000	146,410
BANK OF AMERICA CORP		3.19% 23-Jul-2030	240,000	215,148
BANK OF AMERICA CORP		2.88% 22-Oct-2030	1,781,451	1,453,978
BANK OF AMERICA CORP		2.59% 29-Apr-2031	995,340	848,140
BANK OF AMERICA CORP		2.68% 19-Jun-2041	701,871	510,859
BANK OF AMERICA CORP		1.66% 11-Mar-2027	372,685	340,567
BANK OF AMERICA CORP		2.69% 22-Apr-2032	885,000	742,975
BANK OF AMERICA CORP		2.30% 21-Jul-2032	2,240,000	1,810,144
BANK OF AMERICA CORP		3.38% 2-Apr-2026	1,881,174	1,849,424
BANK OF AMERICA CORP		6.13% 31-Dec-2099	2,005,000	1,933,582
BANK OF MONTREAL		3.80% 15-Dec-2032	3,113,944	2,845,552
BANK OF NY MELLON CORP		4.29% 13-Jun-2033	3,751,000	3,669,341
BARCLAYS COMMERCIAL MORTGAGE		1.62% 15-Oct-2053	2,893,475	2,491,914
BARCLAYS PLC		4.97% 16-May-2029	614,018	604,422
BARCLAYS PLC		3.93% 7-May-2025	328,473	300,032
BARCLAYS PLC		2.65% 24-Jun-2031	1,330,000	1,100,775
BARRICK PD AU FIN PTY LT		5.95% 15-Oct-2039	932,349	726,784
BAT CAPITAL CORP		3.56% 15-Aug-2027	437,530	370,510
BAUSCH & LOMB INC		0.00% 10-May-2027	641,875	607,425
BAUSCH HEALTH AMERICAS		8.50% 31-Jan-2027	989,250	631,125
BAUSCH HEALTH COMPANIES INC.		7.00% 15-Jan-2028	35,000	20,038
BAUSCH HEALTH COMPANIES INC.		5.00% 30-Jan-2028	90,200	47,925
BAUSCH HEALTH COMPANIES INC.		5.25% 30-Jan-2030	805,838	418,511
BAUSCH HEALTH COMPANIES INC.		6.25% 15-Feb-2029	736,700	369,879
BAUSCH HEALTH COMPANIES INC.		4.88% 1-Jun-2028	350,000	273,889
BAY AREA CA TOLL AUTH TOLL BRIDGE		6.91% 1-Oct-2050	125,000	172,079
BAY AREA CA TOLL AUTH TOLL BRIDGE		2.57% 1-Apr-2031	595,000	543,806
BAYER US FINANCE II LLC		4.25% 15-Dec-2025	1,422,500	1,233,675
BAYER US FINANCE II LLC		4.20% 15-Jul-2034	853,613	701,190
BCPE NORTH STAR US HOLDCO		0.00% 9-Jun-2028	1,262,104	1,166,620
BECTON DICKINSON AND CO		3.73% 15-Dec-2024	32,000	31,852
BENCHMARK MORTGAGE TRUST		3.94% 15-Jul-2051	1,918,996	1,848,943
BENCHMARK MORTGAGE TRUST		3.75% 10-Apr-2051	3,534,961	3,446,982
BENCHMARK MORTGAGE TRUST		3.86% 15-Jul-2051	403,999	392,922
BENCHMARK MORTGAGE TRUST		1.82% 15-Feb-2054	5,251,744	4,300,074
BENCHMARK MORTGAGE TRUST		1.79% 15-Sep-2053	2,059,995	1,801,892
BENCHMARK MORTGAGE TRUST		1.75% 15-Oct-2053	3,433,996	2,858,775
BENCHMARK MORTGAGE TRUST		1.69% 15-Jan-2054	2,827,957	2,318,344
BENCHMARK MORTGAGE TRUST		1.91% 15-Apr-2054	3,099,938	2,712,660
BENCHMARK MORTGAGE TRUST		2.27% 15-Apr-2054	1,918,934	1,645,690
BENCHMARK MORTGAGE TRUST		2.30% 15-Jun-2054	2,524,902	2,163,175
BENCHMARK MORTGAGE TRUST		1.98% 15-Aug-2054	4,342,974	3,544,884
BENCHMARK MORTGAGE TRUST		1.70% 17-Dec-2053	605,998	496,742

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BENEFIT STREET PARTNERS	2.94% 15-Jul-2029	2,934,000	2,828,244	
BENEFIT STREET PARTNERS	3.21% 20-Apr-2034	1,712,000	1,615,019	
BLACKROCK INC	2.40% 30-Apr-2030	1,622,739	1,647,022	
BNP PARIBAS	2.22% 9-Jun-2026	840,000	775,463	
BNP PARIBAS	1.90% 30-Sep-2028	1,100,000	940,060	
BNP PARIBAS	1.68% 30-Jun-2027	855,000	753,537	
BNP PARIBAS	3.13% 20-Jan-2033	915,000	766,011	
BOARDWALK PIPELINES LP	4.45% 15-Jul-2027	3,182,078	2,892,855	
BOARDWALK PIPELINES LP	3.40% 15-Feb-2031	943,923	805,735	
BOEING CO	8.75% 15-Sep-2031	3,463,970	2,811,517	
BOEING CO	3.75% 1-Feb-2050	570,141	405,743	
BOEING CO	5.93% 1-May-2060	1,697,304	1,306,453	
BOMBARDIER INC	7.50% 1-Dec-2024	362,900	357,200	
BOMBARDIER INC	7.88% 15-Apr-2027	447,111	374,585	
BOSTON SCIENTIFIC CORP	2.65% 1-Jun-2030	2,037,516	1,679,697	
BP CAP MARKETS AMERICA	2.77% 10-Nov-2050	409,971	284,438	
BP CAPITAL MARKETS PLC	4.38% 31-Dec-2099	1,449,145	1,355,760	
BRASKEM NETHERLANDS	4.50% 31-Jan-2030	679,813	622,602	
BRISTOL MYERS SQUIBB	4.13% 15-Jun-2039	119,590	114,613	
BRISTOL MYERS SQUIBB	4.35% 15-Nov-2047	548,064	443,094	
BRITISH TELECOM PLC	9.63% 15-Dec-2030	63,311	62,221	
BRIXMOR OPERATING PART	4.05% 1-Jul-2030	369,171	333,840	
BROADCOM INC	3.14% 15-Nov-2035	3,971,219	3,020,054	
BROADCOM INC	4.00% 15-Apr-2029	1,044,488	968,297	
BROOKFIELD RESIDENTIAL PROPERTIES	6.25% 15-Sep-2027	165,000	136,775	
BROOKFIELD RESIDENTIAL PROPERTIES	5.00% 15-Jun-2029	350,000	264,625	
BUCKEYE PARTNERS LP	0.00% 1-Nov-2026	464,366	445,429	
BUSINESS JET SECURITIES, LLC	2.16% 15-Apr-2036	2,000,096	1,808,319	
BWAY HLDG CO	0.00% 3-Apr-2024	695,927	662,142	
CABLE ONE INC	4.00% 15-Nov-2030	655,500	566,821	
CAESARS ENTERTAIN INC	6.25% 1-Jul-2025	220,000	212,021	
CAESARS RESORT COLLECTION LLC	0.00% 23-Dec-2024	923,556	903,012	
CALIFORNIA ST	7.30% 1-Oct-2039	201,646	258,722	
CALIFORNIA ST	7.63% 1-Mar-2040	50,851	67,584	
CALLON PETROLEUM CO	6.38% 1-Jul-2026	272,384	258,300	
CALPINE CORP	5.25% 1-Jun-2026	313,980	289,750	
CALPINE CORP	5.13% 15-Mar-2028	400,000	352,120	
CALPINE CORP	4.63% 1-Feb-2029	255,000	212,229	
CALPINE CORP	5.00% 1-Feb-2031	380,000	307,203	
CAMELOT US ACQUISITION	0.00% 30-Oct-2026	346,038	330,368	
CAMELOT US ACQUISITION	0.00% 30-Oct-2026	1,185,352	1,120,990	
CAMERON LNG LLC	3.70% 15-Jan-2039	1,564,330	1,286,124	
CANADIAN NATL RESOURCES	6.50% 15-Feb-2037	2,283,364	1,779,669	
CANTOR COMMERCIAL REAL ESTATE	2.62% 15-Nov-2052	2,625,984	2,318,325	
CARLYLE GLOBAL MARKET STRATEGI	3.12% 27-Jul-2031	2,999,338	2,843,125	
CARMAX AUTO OWNER TRUST	2.53% 15-Jan-2027	3,603,795	3,466,076	
CARMAX AUTO OWNER TRUST	1.25% 17-May-2027	3,701,520	3,528,574	
CARNIVAL CORP	7.20% 1-Oct-2023	280,500	263,643	
CARNIVAL CORP	7.63% 1-Mar-2026	557,622	425,222	
CARVANA AUTO RECEIVABLES TRUST	4.13% 11-Dec-2028	3,729,583	3,605,202	
CARVANA AUTO RECEIVABLES TRUST	0.97% 10-Mar-2028	5,858,629	5,476,446	
CARVANA AUTO RECEIVABLES TRUST	1.82% 10-Dec-2027	3,038,000	2,805,231	
CARVANA AUTO RECEIVABLES TRUST	1.50% 10-Jan-2028	5,461,180	5,292,649	
CCO HOLDINGS LLC/CAP CORP	5.00% 1-Feb-2028	610,306	576,688	
CCO HOLDINGS LLC/CAP CORP	5.38% 1-Jun-2029	205,650	178,768	
CCO HOLDINGS LLC/CAP CORP	4.50% 15-Aug-2030	555,625	456,654	
CCO HOLDINGS LLC/CAP CORP	4.25% 1-Feb-2031	660,000	537,900	

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CCO HOLDINGS LLC/CAP CORP	4.25% 15-Jan-2034	680,960	540,750	
CCS CMGC HLDGS INC	0.00% 1-Oct-2025	918,595	908,797	
CD COMMERCIAL MORTGAGE TRUST	3.17% 15-Aug-2050	908,943	851,063	
CDK GLOBAL, INC	0.00% 6-Jul-2029	1,261,000	1,232,407	
CDW LLC	2.67% 1-Dec-2026	1,375,000	1,225,029	
CENCOSUD SA	4.38% 17-Jul-2027	846,688	726,772	
CENOVUS ENERGY INC	5.40% 15-Jun-2047	316,176	288,162	
CENOVUS ENERGY INC	6.80% 15-Sep-2037	434,840	385,812	
CENTENE CORP	3.38% 15-Feb-2030	511,950	424,025	
CENTENE CORP	2.63% 1-Aug-2031	680,308	548,895	
CENTERPOINT ENERGY RES	4.10% 1-Sep-2047	298,251	265,272	
CFCRE COMMERCIAL MORTGAGE TRUST	2.95% 10-Nov-2049	1,518,601	1,419,671	
CHARTER COMM OPT LLC	6.38% 23-Oct-2035	747,366	648,683	
CHARTER COMM OPT LLC	6.48% 23-Oct-2045	215,000	209,017	
CHARTER COMM OPT LLC	5.38% 1-May-2047	262,019	225,637	
CHARTER COMM OPT LLC	4.80% 1-Mar-2050	205,044	158,472	
CHARTER COMM OPT LLC	3.70% 1-Apr-2051	893,916	609,030	
CHARTER COMM OPT LLC	3.90% 1-Jun-2052	635,594	461,650	
CHICAGO IL O HARE INTERNATIONAL	6.40% 1-Jan-2040	75,000	92,492	
CHS/COMMUNITY HEALTH SYS	8.00% 15-Mar-2026	455,000	455,345	
CHS/COMMUNITY HEALTH SYS	5.25% 15-May-2030	683,429	596,522	
CIGNA CORP	4.38% 15-Oct-2028	1,949,109	1,934,946	
CIGNA CORP	3.20% 15-Mar-2040	300,986	224,970	
CIGNA CORP	2.40% 15-Mar-2030	159,731	137,782	
CITIBANK CREDIT CARD ISSUANCE	3.72% 8-Sep-2025	999,931	998,691	
CITIBANK CREDIT CARD ISSUANCE	3.96% 13-Oct-2030	1,199,020	1,211,782	
CITIGROUP COMMERCIAL MORTGAGE	3.58% 10-May-2047	209,845	205,526	
CITIGROUP COMMERCIAL MORTGAGE	4.02% 10-Oct-2047	2,366,833	2,327,607	
CITIGROUP COMMERCIAL MORTGAGE	3.50% 10-Jun-2048	1,829,309	1,761,613	
CITIGROUP COMMERCIAL MORTGAGE	3.46% 15-Sep-2048	1,009,908	977,556	
CITIGROUP COMMERCIAL MORTGAGE	2.90% 15-Nov-2049	1,413,973	1,316,513	
CITIGROUP COMMERCIAL MORTGAGE	3.20% 15-Aug-2050	1,300,130	1,235,322	
CITIGROUP COMMERCIAL MORTGAGE	3.20% 15-Sep-2050	1,615,958	1,522,452	
CITIGROUP COMMERCIAL MORTGAGE	3.21% 12-Oct-2050	1,110,973	1,045,151	
CITIGROUP COMMERCIAL MORTGAGE	3.74% 10-Mar-2051	1,767,358	1,697,328	
CITIGROUP COMMERCIAL MORTGAGE	4.15% 10-Nov-2051	1,817,941	1,751,991	
CITIGROUP COMMERCIAL MORTGAGE	2.86% 15-Dec-2072	535,282	478,901	
CITIGROUP INC	5.90% 29-Dec-2049	264,075	244,943	
CITIGROUP INC	4.40% 10-Jun-2025	3,909,922	3,559,688	
CITIGROUP INC	4.45% 29-Sep-2027	790,604	739,394	
CITIGROUP INC	3.70% 12-Jan-2026	299,601	293,967	
CITIGROUP INC	3.20% 21-Oct-2026	1,601,204	1,627,133	
CITIGROUP INC	3.67% 24-Jul-2028	283,098	273,777	
CITIGROUP INC	4.70% 31-Dec-2099	988,233	901,875	
CITIGROUP INC	2.57% 3-Jun-2031	4,970,149	4,152,515	
CITIGROUP INC	3.88% 31-Dec-2099	1,695,000	1,406,850	
CITIGROUP INC	2.56% 1-May-2032	865,000	712,206	
CITRIX SYSTEMS INC	1.25% 1-Mar-2026	2,447,963	2,408,975	
CME GROUP INC	2.65% 15-Mar-2032	1,749,972	1,643,544	
CMS ENERGY CORP	2.95% 15-Feb-2027	269,058	253,959	
CNAC HK FINBRIDGE CO LTD	3.50% 19-Jul-2022	531,503	550,066	
COINBASE GLOBAL INC	3.38% 1-Oct-2028	615,000	387,118	
COINBASE GLOBAL INC	3.63% 1-Oct-2031	428,388	241,492	
COMCAST CORP	3.95% 15-Oct-2025	185,917	165,650	
COMCAST CORP	4.25% 15-Oct-2030	204,883	202,120	
COMCAST CORP	2.94% 1-Nov-2056	59,638	41,694	
COMISION FEDERAL DE ELEC	4.69% 15-May-2029	484,903	433,440	

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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			
	COMM MORTGAGE TRUST COMM	3.42% 10-Aug-2047	706,949	688,095
	COMM MORTGAGE TRUST COMM	3.33% 10-Nov-2047	914,086	887,429
	COMM MORTGAGE TRUST COMM	3.38% 10-Dec-2047	952,217	919,967
	COMM MORTGAGE TRUST COMM	3.23% 10-May-2048	2,946,270	2,696,921
	COMM MORTGAGE TRUST COMM	2.83% 10-Oct-2049	999,388	930,976
	COMM MORTGAGE TRUST COMM	3.08% 10-Feb-2048	2,019,990	1,948,577
	COMMONWEALTH EDISON CO	3.75% 15-Aug-2047	778,050	671,580
	CON EDISON CO OF NY INC	4.50% 1-Dec-2045	967,490	755,400
	CONNECT FINCO	6.75% 1-Oct-2026	732,030	629,041
	CONNECT FINCO	0.00% 11-Dec-2026	391,000	360,942
	CONOCOPHILLIPS COMPANY	3.76% 15-Mar-2042	247,500	218,780
	CONSTELLATION BRANDS INC	2.25% 1-Aug-2031	671,996	547,425
	CONTINENTAL RESOURCES	4.50% 15-Apr-2023	238,750	231,797
	CONTINENTAL RESOURCES	2.27% 15-Nov-2026	495,000	438,936
	COOPER STANDARD AUTOMOTIVE	5.63% 15-Nov-2026	373,947	199,474
	COREBRIDGE FINANCIAL INC	3.90% 5-Apr-2032	1,732,432	1,556,503
	CORP ANDINA DE FOMENTO	2.75% 6-Jan-2023	239,455	239,503
	COUNTRYWIDE ALTERNATIVE LOAN	5.25% 25-Sep-2019	1,383	1,362
	COX COMMUNICATIONS INC	3.15% 15-Aug-2024	265,633	259,669
	COX COMMUNICATIONS INC	2.60% 15-Jun-2031	2,893,787	2,429,393
	CREDIT AGRICOLE LONDON	1.91% 16-Jun-2026	1,360,000	1,250,710
	CREDIT BASED ASSET SERVICING	2.34% 25-Apr-2032	16,091	15,856
	CREDIT SUISSE GROUP AG	2.19% 5-Jun-2026	775,000	702,421
	CREDIT SUISSE GROUP AG	3.09% 14-May-2032	3,070,343	2,431,138
	CREDIT SUISSE MORTGAGE TRUST	3.85% 25-Sep-2057	391,279	380,486
	CSAIL COMMERCIAL MORTGAGE TRUST	3.19% 15-Nov-2050	858,497	807,941
	CSAIL COMMERCIAL MORTGAGE TRUST	4.15% 15-Nov-2051	1,817,987	1,758,640
	CSAIL COMMERCIAL MORTGAGE TRUST	2.76% 15-Sep-2052	504,999	447,287
	CSAIL COMMERCIAL MORTGAGE TRUST	3.23% 15-Jun-2057	983,965	946,003
	CSAIL COMMERCIAL MORTGAGE TRUST	3.45% 15-Aug-2048	1,141,501	1,104,010
	CSAIL COMMERCIAL MORTGAGE TRUST	3.54% 15-Nov-2048	1,203,500	1,159,488
	CSAIL COMMERCIAL MORTGAGE TRUST	3.21% 15-Nov-2049	1,365,155	1,287,944
	CSC HOLDINGS LLC	3.38% 15-Feb-2031	460,000	340,083
	CSC HOLDINGS LLC	5.88% 15-Sep-2022	873,650	860,675
	CSC HOLDINGS LLC	0.00% 17-Jul-2025	466,430	456,881
	CVS HEALTH CORP	5.30% 5-Dec-2043	51,589	49,932
	CVS HEALTH CORP	5.13% 20-Jul-2045	149,453	144,483
	CVS HEALTH CORP	5.05% 25-Mar-2048	769,223	670,075
	DALLAS FORT WORTH TX INTERNATI	2.92% 1-Nov-2050	740,000	581,655
	DARTMOUTH HITCH HEALTH	4.18% 1-Aug-2048	480,000	434,198
	DAVITA INC	4.63% 1-Jun-2030	555,688	428,923
	DCP MIDSTREAM OPERATING	5.85% 21-May-2043	577,431	533,495
	DELEK LOG PART	6.75% 15-May-2025	520,088	526,863
	DELEK US HOLDINGS INC	0.00% 31-Mar-2025	929,800	934,349
	DELL INC	7.10% 15-Apr-2028	2,649,313	2,376,253
	DELL INC	6.50% 15-Apr-2038	2,632,548	2,052,278
	DELTA AIR LINES	2.00% 10-Dec-2029	1,457,082	1,271,115
	DEUTSCHE BANK AG LONDON	3.70% 30-May-2024	996	988
	DEUTSCHE BANK COMMERCIAL MORTG	2.63% 10-Aug-2049	638,523	615,955
	DEVELOPMENT BK OF JAPAN	3.13% 6-Sep-2023	398,148	399,516
	DEVON ENERGY CORPORATION	5.60% 15-Jul-2041	269,027	273,160
	DH EUROPE FINANCE	1.35% 18-Sep-2039	485,202	323,195
	DIAMONDBACK ENERGY INC	3.13% 24-Mar-2031	886,336	775,146
	DISCOVER BANK	4.25% 13-Mar-2026	463,614	453,900
	DISCOVER FINANCIAL SVS	3.75% 4-Mar-2025	234,727	230,953
	DISH DBS CORP	5.88% 15-Nov-2024	461,624	379,125
	DISH DBS CORP	7.38% 1-Jul-2028	150,000	102,030

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	DOMINICAN REPUBLIC	5.50% 27-Jan-2025	500,000	496,350
	DOMINICAN REPUBLIC	6.00% 19-Jul-2028	180,000	166,950
	DOMINICAN REPUBLIC	5.50% 22-Feb-2029	590,000	512,852
	DUKE ENERGY CAROLINAS	3.75% 1-Jun-2045	337,164	284,621
	DUN + BRADSTREET CORP	0.00% 6-Feb-2026	729,806	697,530
	EAGLE MATERIALS	2.50% 1-Jul-2031	1,576,622	1,240,776
	EASTERN GAS TRAN	4.60% 15-Dec-2044	12,384	9,165
	ECOPETROL SA	5.88% 18-Sep-2023	801,381	743,855
	ECOPETROL SA	6.88% 29-Apr-2030	352,954	286,416
	EG GLOBAL FINANCE PLC	6.75% 7-Feb-2025	524,706	495,017
	EL PASO ELECTRIC CO	6.00% 15-May-2035	149,133	159,548
	ELEVANCE HEALTH INC	4.65% 15-Jan-2043	54,682	52,373
	ELFI GRADUATE LOAN PROGRAM	1.73% 25-Aug-2045	459,922	425,446
	EMERA US FINANCE LP	3.55% 15-Jun-2026	189,478	181,845
	ENCOMPASS HEALTH CORP	5.75% 15-Sep-2025	820,199	788,602
	ENDEAVOR ENERGY RESOURCE	5.75% 30-Jan-2028	635,250	571,590
	ENDEAVOR ENERGY RESOURCE	6.63% 15-Jul-2025	840,479	803,920
	ENEL FINANCE INTL NV	3.50% 6-Apr-2028	267,738	254,172
	ENERGEAN ISRAEL FINANCE	5.38% 30-Mar-2028	270,000	229,331
	ENERGEAN ISRAEL FINANCE	4.88% 30-Mar-2026	749,987	694,134
	ENERGY TRANSFER LP	6.13% 15-Dec-2045	2,316,687	1,726,342
	ENERGY TRANSFER LP	7.13% 31-Dec-2099	305,000	261,736
	ENERGY TRANSFER LP	6.50% 31-Dec-2099	1,040,000	919,277
	ENERGY TRANSFER LP	4.95% 15-Jun-2028	324,412	320,252
	ENERGY TRANSFER LP	5.00% 15-May-2050	314,729	268,046
	ENLINK MIDSTREAM PARTNER	5.05% 1-Apr-2045	201,827	152,156
	ENLINK MIDSTREAM PARTNER	4.85% 15-Jul-2026	944,350	862,538
	ENLINK MIDSTREAM PARTNER	5.45% 1-Jun-2047	234,655	159,242
	ENRGY TRANS LP	5.00% 1-Oct-2022	105,393	100,136
	ENTERPRISE PRODUCTS OPER	3.20% 15-Feb-2052	1,195,758	865,311
	EQM MIDSTREAM PARTNERS	7.50% 1-Jun-2027	25,000	24,114
	EQM MIDSTREAM PARTNERS	7.50% 1-Jun-2030	25,000	24,016
	EQT CORP	3.90% 1-Oct-2027	1,997,940	1,870,486
	ERAC USA FINANCE LLC	4.20% 1-Nov-2046	600,169	522,600
	ERAC USA FINANCE LLC	2.70% 1-Nov-2023	1,142,556	1,182,492
	ERO COPPER CORP	6.50% 15-Feb-2030	714,026	573,788
	ESSENTIAL PROPER	2.95% 15-Jul-2031	2,669,650	2,095,943
	EXETER AUTOMOBILE RECEIVABLES	1.96% 17-Jan-2028	5,772,090	5,466,273
	EXETER AUTOMOBILE RECEIVABLES	1.40% 15-Apr-2027	5,817,723	5,498,563
	EXPEDIA GROUP INC	2.95% 15-Mar-2031	2,561,976	2,147,580
	EXPORT IMPORT BK INDIA	2.25% 13-Jan-2031	277,035	231,498
	FAIR ISAAC CORP	4.00% 15-Jun-2028	1,236,473	1,107,300
	FIRST QUANTUM MINERALS	7.50% 1-Apr-2025	831,719	756,368
	FIRSTENERGY CORP	2.65% 1-Mar-2030	662,200	635,250
	FIRSTENERGY TRANSMISSION	5.45% 15-Jul-2044	54,758	51,409
	FLORIDA GAS TRANSMISSION	2.55% 1-Jul-2030	438,957	372,896
	FORD CREDIT AUTO LEASE TRUST	3.23% 15-May-2025	4,339,476	4,321,815
	FORD CREDIT AUTO OWNER TRUST	1.91% 15-May-2034	299,938	270,868
	FORD CREDIT AUTO OWNER TRUST	2.04% 15-Aug-2031	1,397,313	1,338,189
	FORD CREDIT AUTO OWNER TRUST	3.19% 15-Jul-2031	509,478	491,834
	FORD CREDIT FLOORPLAN MASTER	2.44% 15-Sep-2026	8,693,976	8,088,099
	FORD CREDIT FLOORPLAN MASTER	1.42% 15-Sep-2025	4,227,221	4,023,441
	FORD MOTOR COMPANY	4.75% 15-Jan-2043	497,500	356,165
	FORD MOTOR COMPANY	3.25% 12-Feb-2032	450,000	336,555
	FORD MOTOR CREDIT CO LLC	2.90% 16-Feb-2028	200,000	161,152
	FORD MOTOR CREDIT CO LLC	2.90% 10-Feb-2029	849,983	666,604
	FORD MOTOR CREDIT CO LLC	2.98% 3-Aug-2022	1,500,000	1,500,000

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FORTRESS TRANS + INFRAST	6.50%	1-Oct-2025	558,206	510,439
FOX CORP	4.71%	25-Jan-2029	2,053,669	1,916,721
FREEDOM MORTGAGE CORP	8.13%	15-Nov-2024	310,976	263,111
FREEDOM MORTGAGE CORP	7.63%	1-May-2026	202,902	159,890
FREEPOR T INDONESIA PT	5.32%	14-Apr-2032	300,000	271,950
FREEPOR T MCMORAN INC	5.25%	1-Sep-2029	137,912	119,375
FREEPOR T MCMORAN INC	4.63%	1-Aug-2030	964,176	852,630
GARTNER INC	4.50%	1-Jul-2028	40,000	36,728
GE CAPITAL FUNDING LLC	4.05%	15-May-2027	1,377,144	1,327,347
GEN LUX SARL/GEN USA INC	1.75%	10-Apr-2026	1,557,972	1,419,959
GENERAL MOTORS CO	6.25%	2-Oct-2043	235,158	223,882
GENERAL MOTORS CO	5.00%	1-Apr-2035	2,554,278	1,906,954
GENERAL MOTORS CO	6.60%	1-Apr-2036	2,562,604	2,272,476
GENERAL MOTORS CO	4.25%	15-May-2023	125,000	125,426
GENERAL MOTORS CO	4.35%	17-Jan-2027	414,398	398,114
GENERAL MOTORS CO	2.40%	10-Apr-2028	943,970	798,676
GENERAL MOTORS CO	5.00%	9-Apr-2027	1,236,613	1,214,428
GENESIS ENERGY LP	5.63%	15-Jun-2024	477,447	444,956
GFL ENVIRONMENTAL INC	0.00%	30-May-2025	747,388	729,185
GM FINANCIAL	2.64%	20-Feb-2026	4,269,228	4,106,674
GOHL CAPITAL LTD	4.25%	24-Jan-2027	422,592	362,216
GOLDMAN SACHS GROUP INC	3.85%	26-Jan-2027	524,369	507,518
GOLDMAN SACHS GROUP INC	3.81%	23-Apr-2029	3,344,920	2,965,137
GOLDMAN SACHS GROUP INC	4.22%	1-May-2029	283,023	273,939
GOLDMAN SACHS GROUP INC	2.62%	22-Apr-2032	3,305,000	2,743,943
GOLDMAN SACHS GROUP INC	2.38%	21-Jul-2032	1,015,000	820,790
GOLDMAN SACHS GROUP INC	3.10%	24-Feb-2033	905,000	772,942
GOLDMAN SACHS GROUP INC	3.75%	25-Feb-2026	64,850	63,716
GOLDMAN SACHS GROUP INC	5.30%	29-Dec-2049	60,000	56,417
GOLDMAN SACHS GROUP INC	5.15%	22-May-2045	207,792	213,712
GOODYEAR TIRE & RUBBER COMPANY	9.50%	31-May-2025	448,982	449,864
GOODYEAR TIRE & RUBBER COMPANY	5.25%	30-Apr-2031	1,264,063	1,022,389
GOVT OF BERMUDA	2.38%	20-Aug-2030	399,540	333,960
GOVT OF BERMUDA	3.38%	20-Aug-2050	643,200	434,652
GRAPHIC PACKAGING INTERN	3.50%	1-Mar-2029	582,516	516,416
GRAY TELEVISION INC	0.00%	2-Jan-2026	339,008	328,387
GRAY TELEVISION INC	0.00%	1-Dec-2028	397,005	381,973
GREYSTAR REAL ESTATE PARTNERS	5.75%	1-Dec-2025	185,000	175,112
GS MORTGAGE SECURITIES TRUST	2.75%	1-Sep-2052	2,120,994	1,889,933
GS MORTGAGE SECURITIES TRUST	1.72%	12-Dec-2053	3,433,895	2,789,326
GSK CONSUMER HEALTHCARE	3.63%	24-Mar-2032	2,336,490	2,162,534
GXO LOGISTICS INC	2.65%	15-Jul-2031	2,291,312	1,818,438
H+E EQUIPMENT SERVICES	3.88%	15-Dec-2028	841,500	687,438
HASBRO INC	3.90%	19-Nov-2029	2,349,075	2,125,795
HAWAIIAN AIRLINES	3.90%	15-Jul-2027	283,020	246,410
HCA INC COMPANY	5.38%	1-Feb-2025	210,893	198,952
HCA INC COMPANY	5.38%	1-Sep-2026	1,003,210	971,758
HEALTH CARE SERVICE CORP	2.20%	1-Jun-2030	1,144,856	974,993
HEALTH CARE SERVICE CORP	3.20%	1-Jun-2050	1,532,729	1,150,591
HEALTHPEAK PROPERTIES	2.88%	15-Jan-2031	337,025	293,308
HERTZ VEHICLE FINANCING LLC	1.21%	26-Dec-2025	1,299,795	1,215,758
HERTZ VEHICLE FINANCING LLC	1.68%	27-Dec-2027	1,499,766	1,322,443
HERTZ VEHICLE FINANCING LLC	2.33%	26-Jun-2028	2,796,232	2,533,755
HESS CORP	7.30%	15-Aug-2031	1,661,595	1,454,921
HESS CORP	7.13%	15-Mar-2033	1,397,374	1,224,300
HIGHWOODS REALTY LP	3.05%	15-Feb-2030	1,590,424	1,295,474
HIGHWOODS REALTY LP	2.60%	1-Feb-2031	224,080	184,790

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HILCORP ENERGY I	5.75% 1-Feb-2029	75,000	65,861	
HILCORP ENERGY I	6.00% 1-Feb-2031	75,000	64,500	
HILCORP ENERGY I	6.00% 15-Apr-2030	250,000	217,500	
HILCORP ENERGY I	6.25% 15-Apr-2032	300,000	263,457	
HLF FIN SARL LLC/HERBALI	4.88% 1-Jun-2029	843,385	589,950	
HOME DEPOT INC	2.88% 15-Apr-2027	2,647,212	2,569,773	
HONDA MOTOR CO LTD	2.53% 10-Mar-2027	2,925,177	2,844,254	
HSBC HOLDINGS PLC	2.10% 4-Jun-2026	2,414,856	2,221,402	
HUNGARY	5.38% 25-Mar-2024	56,800	50,974	
IBERDROLA INTL BV	6.75% 15-Sep-2033	239,592	272,095	
ICON LUXEMBOURG SARL	0.00% 3-Jul-2028	1,026,964	998,986	
IHC HEALTH SERVICES INC	4.13% 15-May-2048	789,663	579,482	
ILLINOIS ST ILS	5.10% 1-Jun-2033	125,111	115,700	
ILLINOIS ST ILS	5.00% 1-Nov-2022	834,105	776,976	
INDIAN RAILWAY FINANCE	3.57% 21-Jan-2032	310,000	264,811	
ING GROEP NV	3.55% 9-Apr-2024	199,700	198,198	
ING GROEP NV	1.73% 1-Apr-2027	1,970,000	1,758,875	
INTER AMERICAN DEVEL BK	6.80% 15-Oct-2025	641,505	552,165	
INTERCONTINENTALEXCHANGE	2.10% 15-Jun-2030	2,328,083	2,243,892	
INTERNATIONAL PAPER CO	7.30% 15-Nov-2039	149,612	175,080	
INVITATION HOMES	2.30% 15-Nov-2028	2,135,509	1,796,696	
IRIS HOLDINGS INC.	0.00% 28-Jun-2028	989,000	984,523	
IRON MOUNTAIN INFO MGMT	5.00% 15-Jul-2032	747,600	677,972	
ISRAEL ELECTRIC CORP LTD	5.00% 12-Nov-2024	886,380	792,963	
ITALY GOV	5.38% 15-Jun-2033	1,815,693	1,549,305	
ITALY GOV	2.88% 17-Oct-2029	210,420	175,522	
JACKSON FINANCIAL INC	5.17% 8-Jun-2027	2,423,316	2,399,043	
JAPAN FIN ORG MUNICIPAL	2.13% 25-Oct-2023	397,188	395,320	
JAPAN FIN ORG MUNICIPAL	3.25% 24-Apr-2023	199,964	200,258	
JAPAN FIN ORG MUNICIPAL	1.75% 5-Sep-2024	199,780	193,936	
JAPAN FIN ORG MUNICIPAL	2.13% 25-Oct-2023	190,350	197,104	
JBS USA/FOOD	5.50% 15-Jan-2030	548,750	473,150	
JEFFERIES GROUP LLC	6.50% 20-Jan-2043	79,032	79,086	
JETBLUE	2.75% 15-Nov-2033	1,504,547	1,301,918	
JP MORGAN CHASE	2.69% 15-Apr-2046	270,978	266,192	
JP MORGAN CHASE	3.46% 15-Mar-2050	639,195	623,159	
JP MORGAN SECURITIES LLC S95FQ4SB5	CREDIT DEFAULT SWAP 20-Dec-2026	15,140,796	13,680,149	
JP MORGAN SECURITIES LLC S95FQ4SB5	CREDIT DEFAULT SWAP 20-Dec-2026	(13,869,900)	(13,869,900)	
JP MORGAN SECURITIES LLC S95NHM0V4	CREDIT DEFAULT SWAP 20-Jun-2027	9,628,562	9,604,810	
JP MORGAN SECURITIES LLC S95NHM0V4	CREDIT DEFAULT SWAP 20-Jun-2027	(9,890,100)	(9,890,100)	
JPMBB COMMERCIAL MORTGAGE	3.41% 15-Nov-2047	266,508	259,395	
JPMBB COMMERCIAL MORTGAGE	2.92% 15-Feb-2048	964,286	917,416	
JPMORGAN CHASE & CO	3.88% 10-Sep-2024	251,960	249,510	
JPMORGAN CHASE & CO	3.78% 1-Feb-2028	500,910	484,936	
JPMORGAN CHASE & CO	3.96% 15-Nov-2048	225,000	190,643	
JPMORGAN CHASE & CO	4.01% 23-Apr-2029	886,065	862,623	
JPMORGAN CHASE & CO	4.45% 5-Dec-2029	1,200,000	1,168,692	
JPMORGAN CHASE & CO	2.74% 15-Oct-2030	2,258,939	1,836,613	
JPMORGAN CHASE & CO	2.96% 13-May-2031	3,680,053	3,086,584	
JPMORGAN CHASE & CO	2.53% 19-Nov-2041	1,294,275	922,931	
JPMORGAN CHASE & CO	2.58% 22-Apr-2032	1,285,000	1,081,199	
JPMORGAN CHASE & CO	2.55% 8-Nov-2032	1,070,000	888,999	
JPMORGAN CHASE & CO	1.56% 10-Dec-2025	1,402,315	1,345,291	
JPMORGAN CHASE & CO	2.96% 25-Jan-2033	675,000	579,393	
JPMORGAN CHASE & CO	2.95% 24-Feb-2028	221,255	177,725	
JPMORGAN CHASE & CO	4.32% 26-Apr-2028	177,709	177,035	
JPMORGAN CHASE & CO	4.60% 31-Dec-2099	1,323,268	1,249,890	

ILWU-PMA Pension Plan
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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				
JPN BANK FOR INT L COOP GOVT	3.38% 31-Oct-2023	199,744	200,996	
KAISER FOUNDATION HOSPIT	3.27% 1-Nov-2049	303,000	240,267	
KIMCO REALTY CORP	2.70% 1-Oct-2030	1,612,597	1,394,042	
KINDER MORGAN INC	3.25% 1-Aug-2050	1,038,392	734,307	
KINETIK HOLDINGS LP	5.88% 15-Jun-2030	992,816	947,857	
KLOCKNER PENTAPLAST	0.00% 12-Feb-2026	1,184,533	1,028,472	
KOHL S CORPORATION	3.38% 1-May-2031	2,469,749	2,328,593	
KRAFT HEINZ FOODS CO	3.00% 1-Jun-2026	285,743	270,383	
KRAFT HEINZ FOODS CO	5.20% 15-Jul-2045	1,417,147	1,142,894	
KRAFT HEINZ FOODS CO	4.63% 1-Oct-2039	74,112	65,819	
KRAFT HEINZ FOODS CO	4.88% 1-Oct-2049	465,567	406,295	
LAREDO PETROLEUM INC	9.50% 15-Jan-2025	622,519	589,937	
LBM ACQUISITION LLC	0.00% 17-Dec-2027	101,276	84,194	
LBM ACQUISITION LLC	0.00% 17-Dec-2027	327,942	273,282	
LBM ACQUISITION LLC	0.00% 17-Dec-2027	163,558	136,297	
LEAR CORP	3.50% 30-May-2030	2,900,066	2,433,884	
LENDMARK FUNDING TRUST	1.90% 20-Nov-2031	1,399,746	1,213,998	
LENNOX INTERNATIONAL INC	1.70% 1-Aug-2027	159,528	139,829	
LEVEL 3 FINANCING INC	3.40% 1-Mar-2027	2,217,996	1,876,838	
LIBERTY MUTUAL GROUP INC	3.95% 15-Oct-2050	924,383	672,131	
LIBERTY MUTUAL GROUP INC	3.95% 15-May-2060	211,070	154,533	
LIFE TIME FITNESS INC	0.00% 16-Dec-2024	233,386	230,664	
LINCOLN NATIONAL CORP	7.00% 15-Jun-2040	69,852	79,913	
LITHIA MOTORS INC	3.88% 1-Jun-2029	684,375	637,035	
LLOYDS BANKING GROUP PLC	4.38% 22-Mar-2028	418,517	408,097	
LLOYDS BANKING GROUP PLC	2.44% 5-Feb-2026	1,982,060	1,859,381	
LXP INDUSTRIAL TRUST	2.70% 15-Sep-2030	1,185,401	972,648	
LYB INT FINANCE III	4.20% 1-May-2050	546,740	406,260	
M+T BANK CORPORATION	3.65% 6-Dec-2022	209,303	210,248	
MAGALLANES INC	5.05% 15-Mar-2042	780,716	663,616	
MAGALLANES INC	5.14% 15-Mar-2052	550,000	461,643	
MAGALLANES INC	5.39% 15-Mar-2062	280,000	234,220	
MAGELLAN MIDSTREAM PARTNERS	5.15% 15-Oct-2043	431,704	370,676	
MAGELLAN MIDSTREAM PARTNERS	3.25% 1-Jun-2030	1,745,326	1,546,843	
MAGNA INTERNATIONAL INC	2.45% 15-Jun-2030	433,125	370,342	
MAJORDRIVE HOLDINGS IV LLC	0.00% 1-Jun-2028	738,788	669,872	
MANITOBA (PROVINCE OF)	2.13% 22-Jun-2026	93,840	95,399	
MAPS LTD	2.52% 15-Jun-2046	5,153,498	4,472,079	
MARKEL CORP	5.00% 5-Apr-2046	128,644	122,561	
MARKEL CORP	4.15% 17-Sep-2050	40,898	33,269	
MARRIOTT INTERNATIONAL	4.63% 15-Jun-2030	139,131	134,215	
MARS INC	3.95% 1-Apr-2044	309,315	273,628	
MARS INC	2.38% 16-Jul-2040	794,746	578,418	
MASONITE INTERNATIONAL	5.38% 1-Feb-2028	215,000	194,575	
MASONITE INTERNATIONAL	3.50% 15-Feb-2030	225,000	179,093	
MASS INSTITUTE OF TECH	3.89% 1-Jul-2116	728,833	584,038	
MATTEL INC	3.75% 1-Apr-2029	834,919	804,247	
MAUSER PACKAGING SOLUT	5.50% 15-Apr-2024	224,602	214,875	
MAYO CLINIC	3.20% 15-Nov-2061	470,000	356,157	
MEDICAL SOLUTIONS HOLDINGS INC	0.00% 1-Nov-2028	836,853	787,835	
MEDICAL SOLUTIONS L.L.C.	0.00% 1-Nov-2028	159,800	150,440	
MEDLINE BORROWER LP	3.88% 1-Apr-2029	425,000	361,977	
MEDTRONIC GLOBAL HLDINGS	2.25% 7-Mar-2039	112,066	87,233	
MEG ENERGY CORP	7.13% 1-Feb-2027	125,000	125,885	
MEMORIAL SLOAN KETTERING	2.96% 1-Jan-2050	570,000	435,092	
MEXICO CITY ARPT TRUST	3.88% 30-Apr-2028	353,500	343,500	
MEXICO CITY ARPT TRUST	5.50% 31-Jul-2047	355,500	274,200	

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	MGIC INVESTMENT CORP	5.25% 15-Aug-2028	1,046,475	895,450
	MGM RESORTS INTL	4.75% 15-Oct-2028	1,000,570	908,226
	MH SUB I LLC	0.00% 13-Sep-2024	765,314	723,587
	MHI HOLDINGS LLC	0.00% 21-Sep-2026	716,941	684,800
	MICROSOFT CORP	2.53% 1-Jun-2050	73,134	53,030
	MICROSOFT CORP	3.04% 17-Mar-2062	352,700	282,147
	MIDCAP FINANCIAL	5.63% 15-Jan-2030	926,452	725,614
	MORGAN STANLEY	4.35% 8-Sep-2026	1,042,784	1,004,515
	MORGAN STANLEY	4.43% 23-Jan-2030	440,000	427,513
	MORGAN STANLEY	2.70% 22-Jan-2031	1,832,729	1,489,726
	MORGAN STANLEY	1.79% 13-Feb-2032	1,465,000	1,152,369
	MORGAN STANLEY	3.59% 22-Jul-2028	5,610,725	4,837,535
	MORGAN STANLEY	3.77% 24-Jan-2029	1,077,232	1,062,712
	MORGAN STANLEY	3.75% 25-Feb-2023	379,411	381,125
	MORGAN STANLEY	3.88% 27-Jan-2026	336,489	320,076
	MORGAN STANLEY	2.24% 21-Jul-2032	2,019,265	1,636,402
	MORGAN STANLEY	2.51% 20-Oct-2032	455,237	375,944
	MORGAN STANLEY	2.94% 21-Jan-2033	370,000	317,109
	MORGAN STANLEY	3.95% 23-Apr-2027	222,357	188,826
	MORGAN STANLEY BAML TRUST	3.45% 15-Jul-2050	1,080,641	1,038,406
	MORGAN STANLEY BAML TRUST	3.25% 15-Oct-2048	1,817,907	1,750,782
	MORGAN STANLEY BAML TRUST	2.83% 15-May-2046	982,293	993,110
	MORGAN STANLEY BAML TRUST	3.71% 15-May-2046	4,540,971	4,413,235
	MORGAN STANLEY BAML TRUST	4.09% 15-Jul-2046	581,811	574,189
	MORGAN STANLEY CAPITAL I TRUST	2.79% 15-Nov-2049	1,413,940	1,317,287
	MORGAN STANLEY CAPITAL I TRUST	2.75% 15-Jun-2054	4,933,617	3,985,636
	MORGAN STANLEY CAPITAL I TRUST	3.91% 15-Jul-2051	403,992	388,795
	MORGAN STANLEY CAPITAL I TRUST	3.01% 15-Jul-2052	706,981	639,887
	MPLX LP	5.20% 1-Mar-2047	29,791	27,196
	MPLX LP	4.50% 15-Apr-2038	281,611	249,879
	MPT OPER PARTNERSP	3.50% 15-Mar-2031	550,000	433,488
	MYLAN INC	5.20% 15-Apr-2048	639,907	503,080
	NA DEVELOPMENT BANK	2.40% 26-Oct-2022	156,548	157,681
	NATIONAL CINEMEDIA LLC	5.88% 15-Apr-2028	865,985	706,180
	NATIONSTAR MTG HLD INC	6.00% 15-Jan-2027	90,000	78,070
	NATIONSTAR MTG HLD INC	5.50% 15-Aug-2028	240,000	192,514
	NATIONWIDE CHILDREN HOSP	4.56% 1-Nov-2052	705,000	708,194
	NATWEST GROUP PLC	4.27% 22-Mar-2025	435,000	430,528
	NATWEST MARKETS PLC	3.63% 29-Sep-2022	999,450	1,001,120
	NAVIENT STUDENT LOAN TRUST	3.52% 16-Jun-2042	103,838	103,632
	NAVIENT STUDENT LOAN TRUST	3.13% 15-Feb-2068	278,838	272,321
	NAVIENT STUDENT LOAN TRUST	2.12% 15-Jan-2069	300,665	282,805
	NAVIENT STUDENT LOAN TRUST	1.69% 15-May-2069	182,949	172,853
	NETFLIX INC	5.88% 15-Nov-2028	685,919	591,515
	NEW CENTURY HOME EQUITY LOAN	2.36% 25-Aug-2034	316,152	466,133
	NEW JERSEY ST TURNPIKE AUTH	7.41% 1-Jan-2040	325,000	431,311
	NEW JERSEY ST TURNPIKE AUTH	7.10% 1-Jan-2041	50,000	64,533
	NEWELL BRANDS INC	4.88% 1-Jun-2025	43,800	39,402
	NEWMARKET CORP	2.70% 18-Mar-2031	3,005,583	2,506,645
	NEWMONT CORP	2.25% 1-Oct-2030	2,368,385	2,004,595
	NEXSTAR BROADCASTING INC	0.00% 18-Sep-2026	464,629	459,932
	NISOURCE INC	3.60% 1-May-2030	1,571,190	1,374,270
	NISOURCE INC	4.80% 15-Feb-2044	99,575	89,511
	NISOURCE INC	3.49% 15-May-2027	614,902	588,709
	NISSAN AUTO LEASE TRUST	3.90% 15-May-2025	5,999,947	6,013,200
	NOMURA HOLDINGS INC	2.61% 14-Jul-2031	325,000	259,207
	NORTH CAROLINA STATE EDUCATION	0.92% 25-Jul-2036	544,761	538,806

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NORTHERN NATURAL GAS CO	3.40% 16-Oct-2051	208,144	156,374	
NORTHERN STATES PWR MINN	4.50% 1-Jun-2052	387,188	384,014	
NOVA CHEMICALS CORP	4.88% 1-Jun-2024	245,625	237,625	
NRG ENERGY INC	6.63% 15-Jan-2027	956,166	913,762	
NRG ENERGY INC	5.25% 15-Jun-2029	100,000	89,250	
NRG ENERGY INC	2.00% 2-Dec-2025	150,665	135,771	
NRG ENERGY INC	2.45% 2-Dec-2027	644,091	553,816	
NRG ENERGY INC	3.88% 15-Feb-2032	740,000	587,767	
OAKTREE CLO LTD	5.00% 15-Apr-2031	3,718,125	3,503,239	
OCCIDENTAL PETROLEUM COR	6.45% 15-Sep-2036	55,306	46,125	
OHIO ST UNIV OHSHGR	4.91% 1-Jun-2040	65,000	70,598	
OHIO ST WTR DEV AUTH WTR POLL	4.88% 1-Dec-2034	75,000	79,028	
OLYMPUS WTR US HLDG	4.25% 1-Oct-2028	749,063	587,438	
ONEMAIN DIRECT AUTO RECEIVABLE	3.63% 14-Sep-2027	2,265,479	2,147,827	
ONEMAIN FINANCE CORP	8.25% 1-Oct-2023	849,375	749,558	
ONEMAIN FINANCIAL ISSUANCE TRU	1.75% 14-Sep-2035	899,923	801,436	
ONEMAIN FINANCIAL ISSUANCE TRU	3.84% 14-May-2032	460,210	435,506	
ONEOK INC	4.95% 13-Jul-2047	143,192	123,626	
ONEOK INC	4.45% 1-Sep-2049	358,218	286,718	
ONEOK INC	4.50% 15-Mar-2050	474,682	380,442	
ONEOK PARTNERS LP	6.65% 1-Oct-2036	674,367	530,545	
ONEOK PARTNERS LP	6.85% 15-Oct-2037	451,259	384,330	
ONSLow BAY FINANCIAL LLC	2.50% 25-May-2051	3,801,079	3,372,631	
OREGON ST DEPT OF TRANSPRTN HI	5.83% 15-Nov-2034	60,640	68,428	
ORGANON & CO	4.13% 30-Apr-2028	350,000	309,750	
ORGANON & CO	5.13% 30-Apr-2031	200,000	172,566	
OVINTIV INC	6.50% 15-Aug-2034	307,857	287,026	
OWL ROCK CAPITAL CORP	3.40% 15-Jul-2026	1,289,927	1,146,182	
PACIFIC GAS & ELECTRIC	5.45% 15-Jun-2027	3,605,387	3,491,570	
PACIFICORP	4.15% 15-Feb-2050	547,443	495,935	
PACTIV EVERGREEN GROUP	4.00% 15-Oct-2027	394,700	342,000	
PARAMOUNT GLOBAL	5.25% 1-Apr-2044	76,839	64,181	
PBF LOGISTICS LP	6.88% 15-May-2023	1,210,800	1,211,550	
PECO ENERGY CO	3.90% 1-Mar-2048	226,415	210,276	
PENNSYLVANIA ST TURNPIKE COMMI	5.51% 1-Dec-2045	328,536	308,305	
PENTAIR FINANCE SARL	4.50% 1-Jul-2029	983,991	956,706	
PERATON CORP	0.00% 1-Feb-2028	1,223,613	1,152,329	
PERRIGO INVESTMENTS LLC	0.00% 20-Apr-2029	926,530	893,027	
PETROBRAS GLOBAL FINANCE	7.38% 17-Jan-2027	25,000	26,481	
PETROLEOS MEXICANOS	6.88% 4-Aug-2026	446,400	360,000	
PETROLEOS MEXICANOS	6.75% 21-Sep-2047	706,622	454,480	
PETROLEOS MEXICANOS	6.50% 13-Mar-2027	214,985	173,400	
PETROLEOS MEXICANOS	6.35% 12-Feb-2048	350,348	236,763	
PETROLEOS MEXICANOS	6.49% 23-Jan-2027	1,168,012	999,075	
PHILLIPS 66	3.90% 15-Mar-2028	1,763,438	1,790,198	
PIKE CORPORATION	0.00% 21-Jan-2028	743,181	708,624	
PILGRIM S PRIDE CORP	4.25% 15-Apr-2031	927,897	771,894	
PIONEER NATURAL RESOURCE	1.90% 15-Aug-2030	1,691,445	1,392,508	
PLAINS ALL AMER PIPELINE	5.15% 1-Jun-2042	45,654	41,965	
PLAINS ALL AMER PIPELINE	4.30% 31-Jan-2043	520,362	444,565	
PLAINS ALL AMER PIPELINE	4.70% 15-Jun-2044	61,356	55,381	
PLAINS ALL AMER PIPELINE	4.90% 15-Feb-2045	181,420	160,842	
PNC BANK NA	3.80% 25-Jul-2023	249,300	250,680	
PNC FINANCIAL SERVICES	3.90% 29-Apr-2024	189,500	190,462	
PNC FINANCIAL SERVICES	3.40% 31-Dec-2099	2,061,276	1,571,033	
PRA HEALTH SCIENCES, INC	0.00% 3-Jul-2028	255,869	248,898	
PRESIDIO INC	0.00% 22-Jan-2027	915,874	869,514	

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PRINCIPAL FINANCIAL GROUP	4.63%	15-Sep-2042	19,964	18,493
PRINCIPAL FINANCIAL GROUP	3.10%	15-Nov-2026	269,606	256,279
PROVINCE OF ALBERTA	3.30%	15-Mar-2028	79,858	79,479
PROVINCE OF ALBERTA	1.30%	22-Jul-2030	127,156	110,016
PROVINCE OF QUEBEC	2.75%	12-Apr-2027	143,509	141,543
PSMC TRUST	2.50%	25-Mar-2051	3,387,526	2,995,716
PUBLIC SERVICE ENTERPRISE	2.88%	15-Jun-2024	909,572	890,481
QATAR ENERGY	1.38%	12-Sep-2026	1,262,214	1,136,804
QATAR ENERGY	3.13%	12-Jul-2041	423,432	332,988
QUEENS HEALTH SYSTEMS	4.81%	1-Jul-2052	795,000	802,751
QUEST DIAGNOSTICS INC	3.50%	30-Mar-2025	404,822	398,731
QUEST DIAGNOSTICS INC	4.70%	30-Mar-2045	89,925	81,696
RACKSPACE TECHNOLOGY	3.50%	15-Feb-2028	457,500	391,745
RAYTHEON TECH	2.38%	15-Mar-2032	2,807,689	2,622,529
RAYTHEON TECH	4.13%	16-Nov-2028	359,870	355,273
REALTY INCOME CORP	3.25%	15-Jan-2031	1,997,046	1,677,234
REALTY INCOME CORP	3.40%	15-Jan-2028	1,085,291	944,660
REALTY INCOME CORP	2.85%	15-Dec-2032	777,010	636,060
REGL TRANSPRTN DIST CO	5.84%	1-Nov-2050	100,000	116,518
RELIANCE STEEL & ALUM	2.15%	15-Aug-2030	1,311,344	1,065,439
REPUBLIC OF COLOMBIA	7.38%	18-Sep-2037	165,416	106,177
REPUBLIC OF INDONESIA	3.50%	11-Jan-2028	856,050	744,853
REPUBLIC OF PANAMA	6.70%	26-Jan-2036	121,250	107,956
REPUBLIC OF PHILIPPINES	3.70%	1-Mar-2041	574,375	415,350
REPUBLICA ORIENT URUGUAY	4.98%	20-Apr-2055	249,600	197,378
REXFORD INDUSTRIAL REALT	2.15%	1-Sep-2031	2,118,900	1,682,275
REYNOLDS AMERICAN INC	6.15%	15-Sep-2043	802,069	576,649
REYNOLDS GROUP HOLDINGS INC	0.00%	5-Feb-2026	540,396	506,878
REYNOLDS GROUP HOLDINGS INC	0.00%	24-Sep-2028	948,806	895,289
RHP HOTEL PPTYS LP	0.00%	11-May-2024	729,833	721,866
ROCKETMTGE CO ISSUER INC	2.88%	15-Oct-2026	1,002,813	826,410
ROCKPOINT GAS STORAGE	7.00%	31-Mar-2023	1,996,846	1,955,175
ROMANIA	6.00%	25-May-2034	632,520	569,142
ROMANIA	6.13%	22-Jan-2044	60,731	43,815
ROYAL CARIBBEAN CRUISES	3.70%	15-Mar-2028	381,789	285,750
RUSSELL INVESTMENTS	0.00%	30-May-2025	937,952	884,849
RWJ BARNABAS HEALTH	3.48%	1-Jul-2049	190,000	156,440
SACI FALABELLA	4.38%	27-Jan-2025	431,700	397,704
SALLY HOLDINGS/SALLY CAP	5.63%	1-Dec-2025	614,250	563,208
SANDS CHINA LTD	5.13%	8-Aug-2025	199,826	167,726
SANTANDER DRIVE AUTO RECEIVABLE	1.67%	15-Oct-2027	4,703,511	4,376,263
SANTANDER DRIVE AUTO RECEIVABLE	1.13%	16-Nov-2026	8,682,781	8,431,278
SANTANDER DRIVE AUTO RECEIVABLE	4.11%	15-Dec-2025	2,034,778	1,905,963
SANTANDER UK GROUP HLDGS	1.67%	14-Jun-2027	1,640,000	1,431,507
SANTOS FINANCE LTD	3.65%	29-Apr-2031	1,675,000	1,420,735
SASOL FINANCING INT	4.50%	14-Nov-2022	401,346	397,200
SASOL FINANCING USA LLC	5.88%	27-Mar-2024	624,204	586,800
SASOL FINANCING USA LLC	4.38%	18-Sep-2026	225,000	198,333
SEALED AIR CORP	5.00%	15-Apr-2029	619,225	579,700
SEASPAN CORP	5.50%	1-Aug-2029	911,250	717,606
SEAWORLD PARKS ENTERTAINMENT	0.00%	25-Aug-2028	651,995	617,986
SELECT MED CORP	0.00%	6-Mar-2025	499,351	479,377
SELECT MEDICAL CORP	6.25%	15-Aug-2026	212,000	186,692
SEMPRA ENERGY	4.00%	1-Feb-2048	439,010	370,049
SENSATA TECHNOLOGIES INC	3.75%	15-Feb-2031	235,000	188,343
SKYMILES IP LTD	0.00%	20-Oct-2027	148,500	149,438
SLM CORP	3.13%	2-Nov-2026	994,270	807,460

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Corporate bonds, mortgage and asset-backed securities				
SM ENERGY CO	5.63% 1-Jun-2025	853,740	803,250	
SOCIAL PROFESSIONAL	3.59% 25-Jan-2048	718,150	707,933	
SOCIAL PROFESSIONAL	1.95% 15-Feb-2046	238,141	226,734	
SOCIAL PROFESSIONAL	3.60% 25-Feb-2048	339,131	335,215	
SOCIAL PROFESSIONAL	2.37% 16-Nov-2048	414,914	400,542	
SOCIAL PROFESSIONAL	2.54% 15-May-2046	547,130	524,737	
SOCIETE GENERALE	3.88% 28-Mar-2024	789,502	782,021	
SOCIETE GENERALE	1.79% 9-Jun-2027	1,535,000	1,338,904	
SOLIS IV BV	0.00% 26-Feb-2029	563,024	488,462	
SOUTHERN CO	5.11% 1-Aug-2027	406,835	408,366	
SOUTHWEST AIRLINES CO	5.25% 4-May-2025	404,700	387,159	
SOUTHWEST AIRLINES CO	5.13% 15-Jan-2027	1,434,421	1,392,765	
SOUTHWESTERN ENERGY CO	4.75% 1-Feb-2032	125,888	115,362	
SPECTRA ENERGY PARTNERS	3.50% 15-Mar-2025	746,286	758,787	
SPIRIT AEROSYSTEMS INC	0.00% 15-Jan-2025	645,126	631,098	
SPIRIT AEROSYSTEMS INC	7.50% 15-Apr-2025	630,266	571,181	
SPIRIT REALTY LP	2.70% 15-Feb-2032	1,512,234	1,236,666	
SPRINT CORP	7.88% 15-Sep-2023	377,195	348,407	
SPRINT CORP	7.63% 15-Feb-2025	1,378,013	1,235,149	
SS&C TECHNOLOGIES INC	5.50% 30-Sep-2027	769,652	690,094	
STANDARD INDUSTRIES INC	4.38% 15-Jul-2030	2,409,410	1,928,494	
STANFORD HEALTH CARE	3.31% 15-Aug-2030	2,099,583	1,748,912	
STANFORD HEALTH CARE	3.03% 15-Aug-2051	875,000	666,085	
STARWOOD PROPERTY TRUST INC	5.50% 1-Nov-2023	732,077	721,788	
STATE OF QATAR	5.10% 23-Apr-2048	325,000	339,973	
STEEL DYNAMICS INC	3.25% 15-Jan-2031	886,205	702,886	
STIFEL FINANCIAL CORP	4.25% 18-Jul-2024	2,527,545	2,506,653	
STRUCTURED ADJUSTABLE RATE MORTG	2.54% 25-Feb-2034	14,402	13,743	
SUZANO AUSTRIA GMBH	6.00% 15-Jan-2029	799,310	664,084	
T MOBILE USA INC	4.50% 15-Apr-2050	615,765	443,650	
T MOBILE USA INC	3.88% 15-Apr-2030	241,847	214,650	
T MOBILE USA INC	3.00% 15-Feb-2041	84,540	63,392	
T MOBILE USA INC	2.63% 15-Feb-2029	550,000	462,985	
T MOBILE USA INC	3.38% 15-Apr-2029	808,000	700,000	
T MOBILE USA INC	2.55% 15-Feb-2031	2,653,016	2,276,095	
TALLGRASS NRG PRTNR/FIN	5.50% 15-Jan-2028	567,813	488,848	
TALLGRASS NRG PRTNR/FIN	7.50% 1-Oct-2025	251,688	241,943	
TALLGRASS NRG PRTNR/FIN	6.00% 31-Dec-2030	275,000	228,250	
TANGER PROPERTIES LP	2.75% 1-Sep-2031	2,641,397	2,111,833	
TARGA RESOURCES PARTNERS	5.50% 1-Mar-2030	2,516,441	2,271,903	
TAYLOR MORRISON COMM	5.88% 15-Jun-2027	160,000	147,474	
TAYLOR MORRISON COMM	5.75% 15-Jan-2028	778,750	628,082	
TAYLOR MORRISON COMM	5.13% 1-Aug-2030	50,000	41,525	
TEACHERS INSUR & ANNUITY SUB	6.85% 16-Dec-2039	17,977	21,172	
TEACHERS INSUR & ANNUITY SUB	4.90% 15-Sep-2044	59,944	57,527	
TECK RESOURCES LIMITED	6.00% 15-Aug-2040	1,493,256	1,226,920	
TEGNA INC	5.00% 15-Sep-2029	110,000	104,044	
TEGNA INC	4.63% 15-Mar-2028	852,394	790,075	
TELEDYNE FLIR LLC	2.50% 1-Aug-2030	1,018,031	845,192	
TELEFONICA MOVILES CHILE	3.54% 18-Nov-2031	740,000	621,600	
TENET HEALTHCARE CORP	4.63% 15-Jul-2024	448,335	431,879	
TENET HEALTHCARE CORP	4.88% 1-Jan-2026	364,000	322,000	
TENET HEALTHCARE CORP	5.13% 1-Nov-2027	605,000	544,500	
TENET HEALTHCARE CORP	6.13% 15-Jun-2030	400,000	369,032	
TEVA PHARMACEUT FIN BV	2.95% 18-Dec-2022	794,000	788,000	
TEXTRON INC	2.45% 15-Mar-2031	3,900,797	3,203,967	
THERMO FISHER SCIENTIFIC	1.50% 1-Oct-2039	219,375	150,701	

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THERMO FISHER SCIENTIFIC		1.88% 1-Oct-2049	157,009	103,865
TIME WARNER CABLE LLC		5.50% 1-Sep-2041	800,059	576,121
TOWD POINT MORTGAGE TRUST		2.22% 25-Feb-2057	195,365	193,358
TOWD POINT MORTGAGE TRUST		3.00% 25-Nov-2058	267,954	262,957
TOYOTA MOTOR CREDIT CORP		3.05% 22-Mar-2027	2,134,808	2,052,674
TRANSDIGM INC		8.00% 15-Dec-2025	532,895	515,732
TRANSDIGM INC		0.00% 30-May-2025	332,898	315,602
TRIMBLE INC		4.15% 15-Jun-2023	621,159	618,661
TRISTATE GEN&TRANS ASSN		3.70% 1-Nov-2024	1,923,354	1,815,476
TRISTATE GEN&TRANS ASSN		4.70% 1-Nov-2044	199,853	155,727
TRITON CONTAINER/TAL INT		3.25% 15-Mar-2032	1,792,800	1,465,254
TRUIST BANK		2.75% 1-May-2023	199,306	199,248
TRUIST FINANCIAL CORP		4.12% 6-Jun-2028	2,135,000	2,102,740
TRUSTEES OF BOSTON COLL		3.13% 1-Jul-2052	326,000	254,997
TUTOR PERINI CORP		6.88% 1-May-2025	905,156	715,103
TUTOR PERINI CORP		0.00% 18-Aug-2027	465,090	439,791
UBER TECHNOLOGIES INC		8.00% 1-Nov-2026	425,961	393,223
UBS BARCLAYS COMMERCIAL MORTG		2.97% 10-Apr-2046	473,062	464,500
UBS COMMERCIAL MORTGAGE TRUST		4.05% 15-May-2051	706,995	683,556
UBS COMMERCIAL MORTGAGE TRUST		3.98% 15-Jun-2051	404,000	393,086
UBS COMMERCIAL MORTGAGE TRUST		4.07% 15-Dec-2051	447,056	434,418
UBS COMMERCIAL MORTGAGE TRUST		4.03% 15-Aug-2051	1,413,992	1,363,586
UBS GROUP AG		1.36% 30-Jan-2027	1,327,936	1,178,859
UBS GROUP AG		2.10% 11-Feb-2032	290,000	230,254
UBS GROUP AG		4.49% 12-May-2026	1,230,000	1,225,301
UBS GROUP AG		2.53% 12-May-2026	730,000	728,628
UBS GROUP AG		4.13% 24-Sep-2025	343,560	337,294
UBS GROUP AG		2.86% 15-Aug-2023	205,000	204,928
UNITED AIR		4.55% 25-Aug-2031	986,467	843,593
UNITED AIR		4.00% 11-Oct-2027	123,108	115,858
UNITED AIRLINES INC		4.38% 15-Apr-2026	522,125	449,397
UNITED AIRLINES INC		4.63% 15-Apr-2029	115,000	97,551
UNITED AIRLINES INC		0.00% 21-Apr-2028	894,647	832,314
UNITED RENTALS NORTH AM		3.88% 15-Feb-2031	1,147,253	1,001,342
UNITED RENTALS NORTH AM		4.88% 15-Jan-2028	184,438	179,641
UNITED RENTALS NORTH AM		5.25% 15-Jan-2030	356,063	329,263
UNITED RENTALS NORTH AM		3.75% 15-Jan-2032	300,219	246,315
UNITEDHEALTH GROUP INC		5.80% 15-Mar-2036	496,311	414,415
UNITEDHEALTH GROUP INC		3.75% 15-Jul-2025	142,481	139,811
UNITEDHEALTH GROUP INC		3.05% 15-May-2041	368,702	298,205
UNITI GRP/UNITI HLD		7.88% 15-Feb-2025	2,075,071	1,910,503
UNIV OF CALIFORNIA CA REVENUES		3.93% 15-May-2045	35,000	32,869
UNIV OF CALIFORNIA CA REVENUES		4.13% 15-May-2045	40,000	37,682
UNIV OF MINNESOTA		4.05% 1-Apr-2052	945,000	927,536
UNIV OF VIRGINIA VA UNIV REVEN		4.18% 1-Sep-2117	115,000	99,524
UNIV OF VIRGINIA VA UNIV REVEN		2.58% 1-Nov-2051	955,000	702,508
UNIV SOUTHERN CALIFORNIA		3.03% 1-Oct-2039	700,000	600,355
UNIV SOUTHERN CALIFORNIA		2.95% 1-Oct-2051	770,000	600,207
US BANCORP		3.10% 27-Apr-2026	3,502,734	3,383,149
USA COM PART/USA COM FIN		6.88% 1-Apr-2026	853,406	755,051
UTAH ACQUISITION		5.25% 15-Jun-2046	220,520	153,252
VALVOLINE INC		4.25% 15-Feb-2030	553,500	501,000
VECTOR GROUP LTD		5.75% 1-Feb-2029	550,000	457,985
VENTURE CDO LTD		4.54% 15-Jan-2032	3,301,650	2,924,928
VENTURE CDO LTD		3.88% 20-Apr-2031	3,828,562	3,595,079
VENTURE GLOBAL CALCASIEU		3.88% 15-Aug-2029	70,000	61,231
VENTURE GLOBAL CALCASIEU		4.13% 15-Aug-2031	45,000	38,453

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VERIZON COMMUNICATIONS	2.65%	20-Nov-2040	1,313,777	964,645
VERIZON COMMUNICATIONS	2.55%	21-Mar-2031	1,537,173	1,372,291
VERIZON COMMUNICATIONS	3.40%	22-Mar-2041	639,629	520,986
VIATRIS INC	4.00%	22-Jun-2050	1,299,633	877,163
VICI PROPERTIES	3.75%	15-Feb-2027	2,414,588	2,229,710
VICI PROPERTIES	4.50%	1-Sep-2026	242,670	230,000
VIDEOTRON LTD	3.63%	15-Jun-2029	564,346	478,938
VIKING OCEAN CRUISES	5.63%	15-Feb-2029	759,389	591,375
VIRGINIA ELEC & POWER CO	3.50%	15-Mar-2027	289,733	283,156
VIRGINIA ELEC & POWER CO	3.80%	1-Apr-2028	458,451	439,844
VISTRA CORP	8.00%	31-Dec-2099	295,344	269,500
VISTRA CORP	5.50%	1-Sep-2026	1,036,250	944,340
VISTRA CORP	5.00%	31-Jul-2027	110,000	100,002
VISTRA OPERATIONS COMPANY LLC	0.00%	31-Dec-2025	437,674	420,167
VISTRA OPERATIONS COMPANY LLC	4.38%	1-May-2029	366,999	338,835
VISTRA OPERATIONS COMPANY LLC	5.13%	13-May-2025	2,320,536	2,302,122
VMWARE INC	4.70%	15-May-2030	3,192,092	2,627,418
WASHINGTON UNIVERSITY	4.35%	15-Apr-2122	725,000	622,123
WELLS FARGO & COMPANY	5.38%	2-Nov-2043	229,975	171,411
WELLS FARGO & COMPANY	2.57%	11-Feb-2031	915,000	786,561
WELLS FARGO & COMPANY	3.53%	24-Mar-2028	3,550,616	3,419,212
WELLS FARGO COMMERCIAL MORTGAGE	3.55%	15-Aug-2050	721,906	696,775
WELLS FARGO COMMERCIAL MORTGAGE	2.40%	15-Aug-2049	1,152,297	1,108,118
WELLS FARGO COMMERCIAL MORTGAGE	3.21%	15-Sep-2050	746,732	711,111
WELLS FARGO COMMERCIAL MORTGAGE	3.16%	15-Sep-2050	1,458,723	1,387,037
WELLS FARGO COMMERCIAL MORTGAGE	3.21%	15-Nov-2050	1,666,472	1,558,709
WELLS FARGO COMMERCIAL MORTGAGE	3.19%	15-Jul-2050	983,687	927,683
WELLS FARGO COMMERCIAL MORTGAGE	3.92%	15-Jun-2051	449,029	430,299
WELLS FARGO COMMERCIAL MORTGAGE	1.81%	15-Jul-2053	3,433,956	2,835,208
WELLS FARGO COMMERCIAL MORTGAGE	1.96%	15-Apr-2054	3,499,962	3,078,575
WELLS FARGO COMMERCIAL MORTGAGE	2.47%	15-Feb-2040	2,161,654	2,080,989
WELLTOWER INC	2.80%	1-Jun-2031	2,288,937	1,940,441
WESCO DISTRIBUTION INC	7.13%	15-Jun-2025	701,982	663,557
WESTERN MIDSTREAM OPERAT	5.45%	1-Apr-2044	207,622	170,384
WESTERN MIDSTREAM OPERAT	5.30%	1-Mar-2048	27,593	24,185
WEYERHAEUSER CO	4.00%	15-Apr-2030	2,696,577	2,244,953
WF RBS COMMERCIAL MORTGAGE TRU	3.24%	15-Dec-2045	2,346,369	2,369,524
WORKDAY INC	3.70%	1-Apr-2029	1,704,940	1,664,059
WYETH LLC	6.45%	1-Feb-2024	75,482	73,162
XYLEM INC	1.95%	30-Jan-2028	2,283,548	2,026,943
Total corporate bonds, mortgages, and asset-backed securities			883,356,344	789,865,825
Common stocks and depository receipts				
ACADIA HEALTHCARE CO	Common Stocks		2,264,882	2,269,257
ADVANCED DRAINAGE SYSTEMS INC	Common Stocks		1,169,626	2,922,772
ADVANCED ENERGY INDUSTRIES	Common Stocks		1,456,002	1,571,770
AEGON N.V.	Depository Receipts		4,796,746	3,889,440
ALBANY INTL CORP	Common Stocks		2,751,664	2,549,408
ALNYLAM PHARMACEUTICALS INC	Common Stocks		2,612,550	5,031,825
ALPHABET INC	Common Stocks		5,336,847	7,627,410
ALPHABET INC	Common Stocks		9,809,599	27,636,243
AMERICAN EXPRESS CO	Common Stocks		4,136,998	6,598,312
AMERIS BANCORP	Common Stocks		1,806,614	1,623,192
ANHEUSER BUSCH INBEV	Depository Receipts		10,432,527	9,916,010
APPLIED INDUSTRIAL TECH INC	Common Stocks		1,727,186	1,615,079

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Common stocks and depositary receipts				
ATRICURE INC		Common Stocks	1,527,855	1,992,906
AXONICS INC		Common Stocks	2,624,741	3,065,904
BAKER HUGHES CO		Common Stocks	4,937,719	5,219,378
BANCORP INC		Common Stocks	1,917,794	1,625,665
BANK OF AMERICA CORP		Common Stocks	5,030,140	8,296,145
BANK OF NEW YORK MELLON CORP		Common Stocks	15,333,286	17,363,873
BELLRING BRANDS INC		Common Stocks	981,245	974,020
BIOMARIN PHARMACEUTICAL INC		Common Stocks	7,629,819	8,237,278
BLACKLINE INC		Common Stocks	1,234,919	1,057,941
BLUEPRINT MEDICINES CORP		Common Stocks	1,244,187	882,713
BOOKING HOLDINGS INC		Common Stocks	6,888,484	7,695,556
BOOT BARN HOLDINGS INC		Common Stocks	1,293,423	1,425,334
BOX INC		Common Stocks	1,410,624	1,257,427
BRIGHTHOUSE FINANCIAL INC		Common Stocks	2,248,007	2,075,612
BRISTOL MYERS SQUIBB CO		Common Stocks	7,329,331	10,125,500
BRP GROUP INC		Common Stocks	1,828,382	1,400,386
CACTUS INC		Common Stocks	2,452,861	2,520,338
CALIX INC		Common Stocks	2,220,736	1,531,896
CALLAWAY GOLF COMPANY		Common Stocks	1,611,774	1,497,850
CAPITAL ONE FINANCIAL CORP		Common Stocks	18,175,941	25,484,874
CARGURUS INC		Common Stocks	2,071,399	1,243,777
CARRIER GLOBAL CORP		Common Stocks	3,337,602	4,910,382
CASELLA WASTE SYSTEMS INC		Common Stocks	2,279,315	3,648,463
CELANESE CORP		Common Stocks	2,840,704	5,468,865
CHARTER COMMUNICATIONS INC		Common Stocks	17,727,016	21,271,262
CIGNA CORP		Common Stocks	21,549,386	32,149,704
CISCO SYSTEMS INC		Common Stocks	13,621,234	14,605,479
COGNIZANT TECH SOLUTIONS		Common Stocks	13,275,182	13,720,717
COHERENT CORP		Common Stocks	5,243,047	4,346,035
COLUMBIA SPORTSWEAR CO		Common Stocks	1,424,596	1,494,304
COMCAST CORP		Common Stocks	17,285,548	21,640,860
CONMED CORP		Common Stocks	2,549,427	2,088,238
CONOCOPHILLIPS		Common Stocks	7,852,985	14,267,755
CUTERA INC		Common Stocks	1,005,862	655,950
CVS HEALTH CORP		Common Stocks	7,661,432	9,710,768
DELL TECHNOLOGIES		Common Stocks	4,630,226	7,025,907
DISH NETWORK CORP		Common Stocks	9,937,296	5,251,249
DORMAN PRODUCTS INC		Common Stocks	2,426,062	2,832,273
DRIVEN BRANDS HOLDINGS INC		Common Stocks	1,640,572	1,496,331
ELANCO ANIMAL HEALTH INC		Common Stocks	10,033,637	6,945,094
ELF BEAUTY INC		Common Stocks	2,009,297	2,067,218
ENSIGN GROUP INC		Common Stocks	2,333,286	2,093,601
ENVESTNET INC		Common Stocks	1,578,235	1,828,006
EVERTEC INC		Common Stocks	2,094,561	2,368,434
EVOLENT HEALTH INC		Common Stocks	3,201,523	4,100,952
FEDEX CORP		Common Stocks	21,294,570	26,842,464
FIDELITY NATIONAL INFO SERV		Common Stocks	6,060,137	5,756,876
FISERV INC		Common Stocks	26,778,259	22,153,530
FOCUS FINANCIAL PARTNERS		Common Stocks	1,740,536	1,583,279
FOX CORP		Common Stocks	9,428,443	8,761,445
FOX CORP		Common Stocks	6,816,593	5,353,900
FOX FACTORY HOLDING CORP		Common Stocks	1,081,254	1,158,004
FTI CONSULTING INC		Common Stocks	1,654,422	2,021,722
GAMING AND LEISURE PROPERTIE REIT		Common Stocks	2,582,138	2,640,114
GAP INC/THE		Common Stocks	6,317,830	2,476,120
GENERAL ELECTRIC CO		Common Stocks	16,963,750	12,695,798
GENTHERM INC		Common Stocks	2,045,039	1,940,327

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Common stocks and depositary receipts				
GILEAD SCIENCES INC	Common Stocks	19,358,757	17,708,565	
GOLDMAN SACHS GROUP INC	Common Stocks	10,655,636	16,870,736	
GLAXOSMITHKLINE PLC	Depositary Receipts	21,410,259	24,947,043	
HALOZYME THERAPEUTICS INC	Common Stocks	1,405,667	3,345,100	
HAMILTON LANE INC	Common Stocks	2,293,352	2,293,256	
HELIOS TECHNOLOGIES INC	Common Stocks	2,796,784	2,112,050	
HEWLETT PACKARD ENTERPRISE	Common Stocks	7,902,001	10,550,969	
HONDA MOTOR CO LTD	Depositary Receipts	9,629,049	7,793,205	
HOSTESS BRANDS INC	Common Stocks	917,422	992,543	
HP INC	Common Stocks	7,753,121	14,446,900	
HUB GROUP INC	Common Stocks	1,074,839	1,134,472	
HURON CONSULTING GROUP INC	Common Stocks	944,378	1,028,727	
INCYTE CORP	Common Stocks	10,918,493	10,742,158	
INHIBRX INC	Common Stocks	1,303,669	625,340	
INSMED INC	Common Stocks	2,234,744	1,328,734	
INSPIRE MEDICAL SYSTEMS INC	Common Stocks	1,518,633	2,851,844	
INSTALLED BUILDING PRODUCTS	Common Stocks	2,114,585	1,442,743	
INTER PARFUMS INC	Common Stocks	1,142,084	971,040	
ITRON INC	Common Stocks	1,435,539	942,531	
JOHNSON CONTROLS INTERNATION	Common Stocks	14,179,434	17,514,504	
JUNIPER NETWORKS INC	Common Stocks	7,899,484	8,764,092	
KBR INC	Common Stocks	2,323,682	3,918,961	
KINSALE CAPITAL GROUP INC	Common Stocks	1,356,854	1,346,609	
LAKELAND FINANCIAL CORP	Common Stocks	1,922,360	1,988,017	
LIFE TIME GROUP HOLDINGS INC	Common Stocks	1,577,231	1,096,152	
LINCOLN NATIONAL CORP	Common Stocks	1,575,118	1,964,340	
LIVANOVA PLC	Common Stocks	1,497,529	1,220,914	
LYONDELLBASELL INDU	Common Stocks	1,582,906	1,775,438	
MACOM TECHNOLOGY SOLUTIONS	Common Stocks	1,548,222	2,417,761	
MALIBU BOATS INC	Common Stocks	1,806,124	1,650,456	
MAXLINEAR INC	Common Stocks	1,674,789	1,753,674	
MCGRATH RENTCORP	Common Stocks	1,623,494	1,749,596	
MEDPACE HOLDINGS INC	Common Stocks	2,516,990	1,928,498	
MEDTRONIC PLC	Common Stocks	3,200,060	3,275,875	
MERIT MEDICAL SYSTEMS INC	Common Stocks	2,676,697	2,446,383	
META PLATFORMS INC	Common Stocks	18,406,983	11,980,875	
METLIFE INC	Common Stocks	19,052,878	27,263,418	
MICRO FOCUS INTL	Depositary Receipts	4,502,206	594,455	
MICROCHIP TECHNOLOGY INC	Common Stocks	9,560,650	12,429,120	
MICROSOFT CORP	Common Stocks	4,082,114	16,283,022	
MODIVCARE INC	Common Stocks	1,888,532	890,039	
MOLSON COORS BEVERAGE CO	Common Stocks	10,931,919	11,283,570	
NEWS CORP	Common Stocks	1,193,221	1,570,075	
NLIGHT INC	Common Stocks	1,337,514	534,046	
NOBLE CORP	Common Stocks	1,315,681	1,124,044	
NOVANTA INC	Common Stocks	1,569,209	2,319,289	
NOVARTIS AG	Depositary Receipts	12,863,402	14,801,203	
NUVASIVE INC	Common Stocks	2,163,618	2,128,825	
OCCIDENTAL PETROLEUM CORP	Common Stocks	28,263,432	40,332,800	
OCCIDENTAL PETROLEUM CORP	Common Stocks	352,499	2,632,708	
OPTION CARE HEALTH INC	Common Stocks	2,993,879	3,304,259	
OTIS WORLDWIDE CORP	Common Stocks	2,825,151	3,166,016	
OXFORD INDUSTRIES INC	Common Stocks	1,801,910	1,778,083	
PACIRA BIOSCIENCES INC	Common Stocks	1,808,288	2,464,749	
PAPA JOHN S INTL INC	Common Stocks	1,731,900	1,633,651	
PATRICK INDUSTRIES INC	Common Stocks	1,593,634	1,389,727	
PAYPAL HOLDINGS INC	Common Stocks	4,706,716	4,211,352	

ILWU-PMA Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2022
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 and depositary receipts				
PERFICIENT INC	Common Stocks	1,310,692	1,510,318	
PJT PARTNERS INC	Common Stocks	2,028,885	2,748,651	
PRIMO WATER CORP	Common Stocks	1,776,259	1,592,541	
PTC THERAPEUTICS INC	Common Stocks	2,106,847	2,037,732	
PURE STORAGE INC	Common Stocks	2,701,489	2,833,242	
Q2 HOLDINGS INC	Common Stocks	861,323	1,208,938	
QURATE RETAIL INC	Common Stocks	3,125,375	806,763	
RADWARE LTD	Common Stocks	1,712,523	1,067,724	
RAMBUS INC	Common Stocks	1,713,165	2,459,982	
RAPID7 INC	Common Stocks	1,162,632	2,748,954	
RAYTHEON TECHNOLOGIES CORP	Common Stocks	18,198,482	25,584,482	
RBC BEARINGS INC	Common Stocks	997,786	2,373,463	
REGENERON PHARMACEUTICALS	Common Stocks	9,507,844	9,221,628	
ROCHE HOLDINGS LTD SPONS	Depository Receipts	5,708,285	6,348,262	
SANOFI	Depository Receipts	28,109,794	30,128,066	
SCHLUMBERGER LTD	Common Stocks	7,364,583	6,594,144	
SCHWAB (CHARLES) CORP	Common Stocks	20,062,329	37,149,840	
SHUTTERSTOCK INC	Common Stocks	1,982,736	1,749,617	
SHYFT GROUP INC/THE	Common Stocks	1,921,872	874,883	
SILICON LABORATORIES INC	Common Stocks	948,583	2,545,273	
SIMPLY GOOD FOODS CO/THE	Common Stocks	2,142,982	2,851,711	
SIMPSON MANUFACTURING CO INC	Common Stocks	2,321,243	1,892,776	
SITEONE LANDSCAPE SUPPLY INC	Common Stocks	627,397	1,813,718	
STAAR SURGICAL CO	Common Stocks	693,963	1,299,863	
STATE STREET CORP	Common Stocks	12,069,661	10,739,430	
SUPERNUS PHARMACEUTICALS INC	Common Stocks	1,889,469	1,863,749	
T MOBILE US INC	Common Stocks	13,396,116	16,117,892	
TE CONNECTIVITY LTD	Common Stocks	6,443,998	11,032,125	
TECHTARGET	Common Stocks	1,656,539	2,447,676	
TENABLE HOLDINGS INC	Common Stocks	2,651,723	2,301,106	
TEXAS ROADHOUSE INC	Common Stocks	1,187,747	1,554,036	
TRUIST FINANCIAL CORP	Common Stocks	4,331,384	5,179,356	
UBS GROUP	Common Stocks	6,040,265	5,506,690	
UFP INDUSTRIES INC	Common Stocks	1,002,038	1,405,524	
UNITEDHEALTH GROUP INC	Common Stocks	3,933,872	13,765,284	
VARONIS SYSTEMS INC	Common Stocks	1,810,362	2,016,806	
VERICEL CORP	Common Stocks	1,962,162	1,096,967	
VMWARE INC	Common Stocks	17,340,097	21,708,061	
WEATHERFORD INTERNATIONAL PL	Common Stocks	1,939,637	1,277,525	
WELLS FARGO & CO	Common Stocks	32,896,100	34,101,402	
WILLIAMS COS INC	Common Stocks	9,657,672	14,522,013	
WILLSCOT MOBILE MINI HOLDING	Common Stocks	1,158,457	2,921,301	
WNS HOLDINGS LTD	Depository Receipts	1,922,043	3,252,513	
XENCOR INC	Common Stocks	2,104,237	1,581,247	
YETI HOLDINGS INC	Common Stocks	1,171,563	1,089,798	
ZIMMER BIOMET HOLDINGS INC	Common Stocks	5,078,129	4,475,554	
	Total common stocks and depository receipts	940,040,572	1,108,049,695	
Mutual funds				
AFL CIO HSG INVT TR	Mutual funds	859,480,885	760,268,502	
	Total mutual funds	859,480,885	760,268,502	

ILWU-PMA Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2022
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	
Real estate investments				
PRISA II REAL ESTATE	Real Estate Strategy - Non-Publicly traded real est:	65,868,049	251,836,015	
RREEF AMERICA REIT II	Real Estate Strategy - Non-Publicly traded real est:	270,028,703	465,852,248	
UBS ASSET MANAGEMENT UBS REALTY	Real Estate Strategy - Non-Publicly traded real est:	166,836,847	214,659,375	
PRISA LP	Real Estate Strategy - Non-Publicly traded real est:	249,887,398	272,141,703	
	Total real estate investments	<u>752,620,997</u>	<u>1,204,489,341</u>	
	Total investments	<u>\$ 6,697,113,790</u>	<u>\$ 8,044,043,159</u>	

* Represents party-in-interest transactions.

ILWU-PMA Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended June 30, 2022
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, 2021 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 Bank & Trust Co	State Street Bank & Trust Co Short-Term Investment Fund 1.0 12/31/2030							
	538 purchases	\$ 1,326,275,201	-	-	-	-	\$ 1,326,275,201	-
	481 sales	-	\$ 1,515,165,961	-	-	\$ 1,515,165,961	\$ 1,515,165,961	-

* Represents party-in-interest transactions.