

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan BSA-ILA RETIREMENT ACCOUNT PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 10/01/1993
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOSTON SHIPPING ASSOCIATION, INC. CHARLESTOWN NAVY YARD, 197 8TH ST STE 775 CHARLESTOWN, MA 02129-4208	2b	Employer Identification Number (EIN) 04-2034907
		2c	Plan Sponsor's telephone number 617-242-3303
		2d	Business code (see instructions) 483000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/09/2024	DENNIS MINISCALCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/09/2024	DENNIS MINISCALCO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 390
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 376
a(2) Total number of active participants at the end of the plan year		6a(2) 379
b Retired or separated participants receiving benefits		6b 12
c Other retired or separated participants entitled to future benefits.....		6c 35
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 426
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 426
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 388
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 5
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2J		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan BSA-ILA RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON SHIPPING ASSOCIATION, INC.	D Employer Identification Number (EIN) 04-2034907	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY INVESTMENT INSTL OPERATION	FIDELITY INVESTMENTS INTL OPERATION BOSTON, MA 02110
04-2647786	

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

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

FIDELITY INVESTMENT INSTL OPERATION

FIDELITY INVESTMENTS INTL OPERATION
BOSTON, MA 02110

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65	RECORDKEEPER	34051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER & SHUFFAIN, P.C.

ONE INTERNATIONAL PLACE, SUITE 1010
BOSTON, MA 02110

04-3236498

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	AUDITOR	24500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHUBB INC HOLDINGS INC

436 WALNUT STREET WA03N
PHILADELPHIA, PA 19106

95-2371728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	9990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON SHIPPING ASSOC.

197 8TH STREET, SUITE 775
CHARLESTOWN, MA 02129

04-2034907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	5836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan BSA-ILA RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON SHIPPING ASSOCIATION, INC.	D Employer Identification Number (EIN) 04-2034907	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	371129	245037
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	174651	318611
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	5196	4440
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3114698	2914323
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	1131844	986710
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	31012991	37906524
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	35810509	42375645

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	19500	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19500	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	35791009	42375645
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1844537	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1844537
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	190	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	44504	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		44694
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	984183	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		984183
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4819476
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7692890
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	998245	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		998245
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	27000	
(2) Contract administrator fees	2i(2)	5836	
(3) Investment advisory and management fees	2i(3)	59051	
(4) Other	2i(4)	18122	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		110009
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1108254
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		6584636
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WALTER & SHUFFAIN, P.C.**

(2) EIN: **04-3236498**

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S
ASSOCIATION
(BSA-ILA)
RETIREMENT ACCOUNT PLAN
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**



One International Place, Suite 1010
Boston, Massachusetts 02110
p: 617.447.2700
f: 617.778.6100
wscpa.com

INDEPENDENT AUDITORS' REPORT

Boston Shipping Association -
International Longshoremen's Association
(BSA-ILA) Retirement Account Plan
Charlestown Navy Yard
197 8th Street, Suite 775
Charlestown, Massachusetts 02129-4208

Opinion

We have audited the accompanying financial statements of the Boston Shipping Association - International Longshoremen's Association (BSA-ILA) Retirement Account Plan (the Plan), an employee plan subject to 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 September 30, 2023 and 2022 and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Boston Shipping Association - International Longshoremen's Association (BSA-ILA) Retirement Account Plan (the Plan), as of September 30, 2023 and 2022, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Boston Shipping Association - International Longshoremen's Association (BSA-ILA) Retirement Account Plan (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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Boston Shipping Association - International Longshoremen's Association (BSA-ILA) Retirement Account Plan's (the Plan) ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Boston Shipping Association - International Longshoremen's Association (BSA-ILA) Retirement Account Plan's (the Plan) 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 Boston Shipping Association - International Longshoremen's Association (BSA-ILA) Retirement Account Plan's (the Plan) ability to continue as a going concern for a reasonable period of time.

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 of assets held end of year for the year ended September 30, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is a supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in blue ink that reads "Walter & Shiffman P.C.".

Certified Public Accountants
Boston, MA

June 21, 2024

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023 AND 2022**

ASSETS		<u>2023</u>	<u>2022</u>
Investments at fair value (see note 3)	\$	40,820,847	\$ 34,127,689
Employer contributions receivable		148,356	129,651
Notes receivable from participants		986,710	1,131,844
Other Receivable		<u>170,255</u>	<u>45,000</u>
Total receivables		<u>1,305,321</u>	<u>1,306,495</u>
Prepaid expenses		4,440	5,196
Cash		<u>245,037</u>	<u>371,129</u>
Total assets	\$	<u>42,375,645</u>	<u>\$ 35,810,509</u>
LIABILITIES			
Accounts payable	\$	<u>-</u>	<u>\$ 19,500</u>
Total liabilities		<u>-</u>	<u>19,500</u>
Net assets available for benefits	\$	<u>42,375,645</u>	<u>\$ 35,791,009</u>

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation/(depreciation) in fair value of investments	\$ 4,819,476	\$ (9,939,200)
Interest	190	230
Dividends	984,183	1,111,670
Total	<u>5,803,849</u>	<u>(8,827,300)</u>
Interest income on notes receivable from participants	<u>44,504</u>	<u>46,754</u>
Contributions		
Employer	<u>1,844,537</u>	<u>1,826,608</u>
Total additions	<u>7,692,890</u>	<u>(6,953,938)</u>
Deductions from net assets attributed to:		
Benefits paid to participants	998,245	1,663,296
Investment Expenses	59,051	61,651
Administrative expenses	5,836	5,836
Audit	24,500	19,500
Insurance expense	14,888	11,661
Legal fees	2,500	2,500
Miscellaneous	<u>3,234</u>	<u>3,029</u>
Total deductions	<u>1,108,254</u>	<u>1,767,473</u>
Net increase for the year	6,584,636	(8,721,411)
Net assets available for benefits		
Beginning of year	<u>35,791,009</u>	<u>44,512,420</u>
End of year	<u>\$ 42,375,645</u>	<u>\$ 35,791,009</u>

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 1 - Description of the Plan

The following description of the Boston Shipping Association - International Longshoremen's Association (BSA-ILA) Retirement Account Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

- A. General - The Plan is a defined contribution plan covering all employees as of the effective date of this Plan and thereafter on his/her entry date. Each employer shall advise the Board of Trustees as to the employees who are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Coronavirus Aid Relief, and Economic Security Act (CARES Act) was signed into law on March 27, 2020. Along with other significant provisions, the CARES Act includes several temporary relief provisions available to tax qualified retirement plans and their qualifying participants such as: (i) a new hardship withdrawal option; (ii) increased loan limits; (iii) an option to delay loan payments; and (iv) a waiver of required minimum distributions. Plan management has adopted these provisions into the Plan during 2020.

- B. Contributions - Participating employers and the BSA-ILA, with respect to its union representatives, contribute monies to the Plan, in intervals and amounts determined from time to time by the Collective Bargaining Agreements. Participants are also permitted to make after-tax Voluntary Employee Contributions to their own Participant Retirement Accounts. All amounts contributed by employers and the union shall be irrevocable. Under no circumstances whatsoever shall any part of the Contribution Accumulation Account, Participant Retirement Account, or Plan Fund be used for, or diverted to, purposes other than the exclusive benefit of the participants, their eligible spouses, and beneficiaries as herein provided. Contributions made during each calendar quarter shall be held in the Contribution Accumulation Account for the purpose of accumulation and payment of expenses necessary to maintain the Plan. Each employer will contribute \$4 per hour worked to the Retirement Plan. Employer contributions are immediately 100% vested.
- C. Investment elections - The participant and employer contributions are allocated to the various investment options offered by the plan as directed by participants. Participants may change investment elections prior to the last day of any quarter.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 1 - Description of the Plan *(continued)*

- D. Participant Accounts - Each participant's account is credited with the contributions plus an allocation of the Plan's investment earnings. A union employee or a union representative may, subject to the maximum annual addition, deposit directly to the Plan, additional after-tax voluntary employee contributions once each quarter of the Plan year. Voluntary employee contributions are 100% vested at all times. A participant may elect to withdraw all, or any portion, of their voluntary employee contribution once during any twelve month period. A participant who withdraws any voluntary employee contributions is precluded from making any additional voluntary employee contributions for a period of one year. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. For each investment option, allocations of investment earnings are based on the proportion of a participant's balance to the total of all account balances covered by the allocation. The benefit to which a participant is entitled is the benefit that can be provided from his or her account.
- E. Vesting - Participants are immediately vested in their voluntary contributions, plus actual earnings thereon. Each eligible employee is 100% vested on the date such eligible employee becomes a participant in the Plan.
- F. Participant Loans - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance, whichever is less. Only participants with a minimum account balance of \$10,000 may borrow. A participant may only have two outstanding loans at any time, and may use part of the proceeds from a second loan to pay off the first. The interest rates on outstanding loans currently varies between 4.25% to 9.25%. Principal and interest is paid ratably via electronic checking account debit through Electronic Loan Repayment Service.
- G. Eligibility - Each individual who is employed as a longshoreman, clerk, or line-handler for whom an employer is required to make contributions to the Retirement Plan. Eligibility is available after working for 400 hours in the plan year.
- H. Payment of benefits - The balance in your Participant Retirement Account shall be distributed to you following the end of the quarter in which you retire, become totally and permanently disabled, or incur a Designated Termination of Employment, or to your spouse, designated beneficiary, or estate, as applicable, following the end of the quarter in which you die. Unless you elect otherwise, your Participant Retirement Account balance will be distributed no later than 60 days after close of the Plan Year in which the last of the following events occurs:
- (a) You attain the earlier of age 65 or Normal Retirement Age under the Plan;
 - (b) The tenth anniversary of the year in which you commenced participation in the Plan; or
 - (c) You terminate service with a Participating Employer.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 1 - Description of the Plan *(continued)*

H. Payment of benefits *(continued)*

However, notwithstanding any provision in the Plan document to the contrary, the balance in your Participant Retirement Account will be distributed to you, or begin to be distributed to you, no later than April 1 of the calendar year following the calendar year in which you attain age 73 accordance with the requirements of federal law and IRS regulations.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Revenue and Revenue Recognition - The Fund recognizes assessment revenue earned by participants from participating employers for the Boston waterfront in the Port of Boston.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 2 - Summary of Significant Accounting Policies *(continued)*

Notes Receivable From Participants - Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses has been recorded as of September 30, 2023 or 2022. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Expenses - Substantially all expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the plan administrator. Expenses that are paid by the plan administrator are excluded from these financial statements. Fees related to the administration of individual accounts and notes receivable from participants are charged directly to the participant's account.

Payment of Benefits - Benefits are recorded when paid.

Note 3 - 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy 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 valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted market prices that are observable for the asset or liability
- Inputs that are derived principally from or are corroborated by observable market data, by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 3 - Fair Value Measurements *(continued)*

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2023 and 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2023 and 2022:

Fair Value as of September 30, 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$40,820,847</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,820,847</u>
Investments at fair value	<u>\$40,820,847</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$40,820,847</u>
Fair Value as of September 30, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$34,127,689</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,127,689</u>
Investments at fair value	<u>\$34,127,689</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$34,127,689</u>

Note 4 - Plan Termination

Although it has not expressed any intent to do so, the Boston Shipping Association - International Longshoremen's Association (BSA-ILA) reserves the right to terminate the Plan at any time. Subject to applicable requirements of ERISA, if any, governing termination of employee pension plans, the Board of Trustees shall direct and require the trustee to liquidate the Plan, or the applicable portion thereof.

Upon termination of the Plan, each affected participant's retirement account shall become fully vested and nonforfeitable. In no event shall any employer receive any amounts from the Plan upon termination.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated August 26, 2015, stating that the Plan is qualified pursuant to Section 401(a) of the Internal Revenue Code, and therefore the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan remains qualified and tax-exempt as of the financial statement date.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 6 - Related Party Transactions

An administrative assessment is paid to Boston Shipping Association, Inc. based on a flat fee approved by the Board of Governors. Administrative services fees of \$5,836 and \$5,836 were paid in 2023 and 2022. Such transactions are exempt from the prohibited transaction rules of ERISA.

Certain Plan investments are shares of pooled separate accounts managed by Fidelity Investments Institutional Operations Company, LLC, Fidelity Investments Institutional Operations Company, LLC is the Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Recordkeeping and Advisory fees paid by the Plan amounted to \$34,051 and \$25,000 respectively for the year ended September 30, 2023.

These party-in-interest transactions are exempt from the prohibited transaction rules for ERISA.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. 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 participants, account balances, and the amounts reported in the statement of net assets available for benefits.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 8 - Plan Amendments

On May 23, 2023, the Plan is amended, as required by the SECURE 2.0 Act of 2022, effective January 1, 2023, for Participants who attain the age of seventy three after December 31, 2022, a Participant's benefits shall be distributed to the Participant, or begin to be distributed to the Participant, no later than April 1 of the calendar year following the calendar year in which the Participant reaches age seventy three, and will be paid over the life of the Participant (or the life of the Participant's Eligible Spouse) or the life expectancy of the Participant (or the joint life expectancy of the Participant's Eligible Spouse). Participants who attain the age of seventy five after December 31, 2032 shall be subject to the same requirement no later than April 1 of the calendar year following the calendar year in which the participant reaches age seventy five.

Note 9 - Subsequent Events

In preparing these financial statements, The Plan has evaluated the impact of all events and transactions for potential recognition or disclosure through June 21, 2024 and has determined that except as set forth below, there are no subsequent events requiring recognition or disclosure in the financial statements.

On November 21, 2023, The Plan is amended to include Section 115 of the SECURE 2.0 Act of 2022, certain distributions used for emergency expenses, which are unforeseeable or immediate financial needs relating to personal or family emergency expenses will not be subject to the additional 10% tax of early distributions. Only one distribution is permissible per year for a maximum of \$1,000 or the participant's vested account balance reduced by \$1,000, whichever is less. The participant has the option to repay the distribution within three years. No further emergency distributions are permissible during the three year repayment period unless repayment occurs by full distribution repayment or the total amount of elective deferrals/after tax contributions since the distribution date equals or exceeds the distribution amount that has not been repaid. This is effective for distributions made after December 31, 2023.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
EIN #04-6291802
PLAN NO. 0002**

PLAN YEAR ENDED SEPTEMBER 30, 2023

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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
*	FID Nasdaq Comp Indx	1,643.689 shs		\$ 276,222
*	FID Small Cap Growth	7,399.850 shs		183,516
*	FID Intl Growth	239,197.962 shs		4,006,566
*	FID 500 Index	17,329.726 shs		2,588,368
	Vang Target Ret 2055	15,972.219 shs		730,569
	Vang Target Ret 2065	1,622.715 shs		44,771
	Putn LG Cap Val R6	67,872.948 shs		2,002,252
	Vang Target Ret 2020	17,781.368 shs		469,784
	Vang Target Ret 2030	63,912.928 shs		2,123,826
	Vang Target Ret 2040	9,017.804 shs		329,150
	Vang Target Ret 2050	13,498.064 shs		553,421
	Vang DEV MKT IDX ADM	218,837.076 shs		3,072,473
	Vang Growth IDX ADM	66,542.717 shs		9,323,300
	Vang Midcap IDX ADM	3,375.518 shs		870,580
	Vang SM CAP IDX ADM	9,580.899 shs		867,742
	Vang MDCPGR IDX ADM	14,450.936 shs		1,210,844
	Vang Target Ret Inc	26,337.817 shs		327,379
	Vang Target Ret 2025	101,700.932 shs		1,784,851
	Vang Target Ret 2035	57,806.643 shs		1,192,551
	Vang SMCPVL IDX ADM	10,415.488 shs		713,566

continues

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
EIN #04-6291802
PLAN NO. 0002**

PLAN YEAR ENDED SEPTEMBER 30, 2023

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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
	Vang Target Ret 2045	26,159.755 shs		645,099
	PGIM Total RTN BD R6	289,741.849 shs		3,303,057
	Vang Target Ret 2060	8,135.752 shs		342,678
	JPM US EQUITY R6	7,173.749 shs		138,669
	Vang VMMR-FED MMKT	2,914,322.63 shs		2,914,323
	VRTS C MDCP VL EQ R6	74,980.479 shs		805,289
	Total Mutual Funds			<u>\$40,820,847</u>
*	Participant loans	Interest rate 4.25%-9.25%		<u>\$ 986,710</u>
	Total Investments			<u>\$41,807,557</u>
*	Represents party-in-interest transactions			

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
EIN #04-6291802
PLAN NO. 0002**

PLAN YEAR ENDED SEPTEMBER 30, 2023

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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
*	FID Nasdaq Comp Indx	1,643.689 shs		\$ 276,222
*	FID Small Cap Growth	7,399.850 shs		183,516
*	FID Intl Growth	239,197.962 shs		4,006,566
*	FID 500 Index	17,329.726 shs		2,588,368
	Vang Target Ret 2055	15,972.219 shs		730,569
	Vang Target Ret 2065	1,622.715 shs		44,771
	Putn LG Cap Val R6	67,872.948 shs		2,002,252
	Vang Target Ret 2020	17,781.368 shs		469,784
	Vang Target Ret 2030	63,912.928 shs		2,123,826
	Vang Target Ret 2040	9,017.804 shs		329,150
	Vang Target Ret 2050	13,498.064 shs		553,421
	Vang DEV MKT IDX ADM	218,837.076 shs		3,072,473
	Vang Growth IDX ADM	66,542.717 shs		9,323,300
	Vang Midcap IDX ADM	3,375.518 shs		870,580
	Vang SM CAP IDX ADM	9,580.899 shs		867,742
	Vang MDCPGR IDX ADM	14,450.936 shs		1,210,844
	Vang Target Ret Inc	26,337.817 shs		327,379
	Vang Target Ret 2025	101,700.932 shs		1,784,851
	Vang Target Ret 2035	57,806.643 shs		1,192,551
	Vang SMCPVL IDX ADM	10,415.488 shs		713,566

continues

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
EIN #04-6291802
PLAN NO. 0002**

PLAN YEAR ENDED SEPTEMBER 30, 2023

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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
	Vang Target Ret 2045	26,159.755 shs		645,099
	PGIM Total RTN BD R6	289,741.849 shs		3,303,057
	Vang Target Ret 2060	8,135.752 shs		342,678
	JPM US EQUITY R6	7,173.749 shs		138,669
	Vang VMMR-FED MMKT	2,914,322.63 shs		2,914,323
	VRTS C MDCP VL EQ R6	74,980.479 shs		805,289
	Total Mutual Funds			<u>\$40,820,847</u>
*	Participant loans	Interest rate 4.25%-9.25%		<u>\$ 986,710</u>
	Total Investments			<u>\$41,807,557</u>
*	Represents party-in-interest transactions			