

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 10/01/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ILA LOCAL UNION NO.1922-1/2062 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1970
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) INTERNATIONAL LONGSHOREMENS ASSOCIATION AFL-CIO LOCAL 1922-1/2 1007 N AMERICA WAY SUITE 405 MIAMI, FL 33132
2b	Employer Identification Number (EIN) 59-6486529
2c	Plan Sponsor's telephone number 305-371-4973
2d	Business code (see instructions) 488300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/15/2024	ANTHONY ARRUFAT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 641
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 276 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 14

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 10/01/2023

Round off amounts to nearest dollar.

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

A Name of plan ILA LOCAL UNION NO.1922-1/2062 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL LONGSHOREMENS ASSOCIATION AFL-CIO LOCAL 1922-1/2	D Employer Identification Number (EIN) 59-6486529

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 26247347
(2) Actuarial value of assets for funding standard account	1b(2) 26247347
c (1) Accrued liability for plan using immediate gain methods	1c(1) 28007048
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 28007048
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 47948158
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 735674
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1156656
(3) Expected plan disbursements for the plan year	1d(3) 1165292

Statement by Enrolled Actuary

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

SIGN HERE	08/08/2024
Signature of actuary LAURA LANE	Date 23-06677
Type or print name of actuary BUCK GLOBAL, LLC	Most recent enrollment number 314-725-0114
Firm name 12444 POWERSCOURT DRIVE, SAINT LOUIS, MO 63131	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	26247347
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	291	24330874
(2) For terminated vested participants	76	5498547
(3) For active participants:		
(a) Non-vested benefits		664822
(b) Vested benefits		17453915
(c) Total active	276	18118737
(4) Total	643	47948158
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.74 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2023	295110				
07/31/2023	326500				
08/31/2023	291065				
09/30/2023	303717				
10/31/2023	358413				
Totals ▶			3(b)	1574805	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.75 %
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-2.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.3 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	242086		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6363976	670658

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	447980

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	25134643	1304652
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 53617**e** Total charges. Add lines 9a through 9d**9e** 1806249**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 11482300**g** Employer contributions. Total from column (b) of line 3**9g** 1574805**h** Amortization credits as of valuation date

	Outstanding balance	
9h	11892642	833780

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 388153**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	14108788
9j(2)	17393377

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 14279038**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 12472789**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 10/01/2023

A Name of plan ILA LOCAL UNION NO.1922-1/2062 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL LONGSHOREMENS ASSOCIATION AFL-CIO LOCAL 1922-1/2	D Employer Identification Number (EIN) 59-6486529

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

x

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

(b)

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

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

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

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

SUGARMAN & SUSSKIND PA

59-2539792

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	SERVICE PROVIDER	109600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARTY COHN & FEUER LC

65-0718930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	SERVICE PROVIDER	159318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	SERVICE PROVIDER	123088	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)

NANCY JIMENEZ

704 SUMMIT COURT
305-810-9279
MOUNT DORA, FL 32757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	SERVICE PROVIDER	14223	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 10/01/2023		
A Name of plan ILA LOCAL UNION NO.1922-1/2062 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL LONGSHOREMENS ASSOCIATION AFL-CIO LOCAL 1922-1/2		
D Employer Identification Number (EIN) 59-6486529		

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	645727	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	643759	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	295667	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	7856845	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16273163	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	596782	
(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	26311943	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	64596	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	64596	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26247347	0

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)	1574805	
(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)		1574805
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	130284	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	23701	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		153985
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	122071	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		122071
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4247509	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4116242	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		131267
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-225947	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1756181

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1180277	
(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)		1180277
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	23333	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	118000	
(5) Investment advisory and investment management fees	2i(5)	39628	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	123088	
(8) Legal fees	2i(8)	109600	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	119611	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		533260
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1713537

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		42644
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		26289991

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: **ARTY COHN & FEUER LC**

(2) EIN: **65-0718930**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
ILA AFL-CIO EMPLOYERS PENSION FUND	59-6130114	001

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 532349.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 10/01/2023					
A Name of plan ILA LOCAL UNION NO.1922-1/2062 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL LONGSHOREMENS ASSOCIATION AFL-CIO LOCAL 1922-1/2				D Employer Identification Number (EIN) 59-6486529	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 59-6486529					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ELLER-ITO STEVEDORING COMPANY LLC**

b EIN **65-0842170**

c Dollar amount contributed by employer **259573**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **PORT OF MIAMI CRANE MANAGEMENT INC**

b EIN **65-1053081**

c Dollar amount contributed by employer **254649**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **SOUTH FLORIDA CONTAINER TERMINAL LLC**

b EIN **26-3160095**

c Dollar amount contributed by employer **235127**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **WORLD CONTAINER SERVICES LLC**

b EIN **26-4032767**

c Dollar amount contributed by employer **171767**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **FLORIDA INTERNATIONAL TERMINAL LLC**

b EIN **20-2737471**

c Dollar amount contributed by employer **122437**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **SOUTH FLORIDA CONTAINER REPAIR LLC**

b EIN **06-1725305**

c Dollar amount contributed by employer **119257**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **FLORIDA STEVEDORING INC**

b EIN **59-1401273**

c Dollar amount contributed by employer **89509**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **MARITIME CONTAINER SERVICES INC**

b EIN **65-0411638**

c Dollar amount contributed by employer **77856**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND

FINANCIAL STATEMENTS

OCTOBER 1, 2023 AND APRIL 30, 2023

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
FINANCIAL STATEMENTS
OCTOBER 1, 2023 AND APRIL 30, 2023

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DANIEL ARTY, C.P.A.
JOEL L. MOSKOWITS, C.P.A.

JACQUELINE D. GREENBERG, C.P.A.
CARILYN LOPEZ, C.P.A.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
International Longshoremen's Association
Local Union No. 1922-1/2062 Pension Fund
Miami, Florida

Opinion

We have audited the accompanying financial statements of INTERNATIONAL LONGSHOREMEN'S ASSOCIATION LOCAL UNION NO. 1922-1/2062 PENSION FUND, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of October 1, 2023 and April 30, 2023, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the period ended October 1, 2023 and the year ended April 30, 2023, 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 and accumulated plan benefits of INTERNATIONAL LONGSHOREMEN'S ASSOCIATION LOCAL UNION NO. 1922-1/2062 PENSION FUND as of October 1, 2023 and April 30, 2023, and the changes in its net assets available for benefits and the changes in accumulated plan benefits for the period ended October 1, 2023 and the year ended April 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of INTERNATIONAL LONGSHOREMEN'S ASSOCIATION LOCAL UNION NO. 1922-1/2062 PENSION FUND and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Plan Merger

As discussed in Note A to the financial statements, effective October 1, 2023, the Plan was merged into the International Longshoremen's Association AFL-CIO Employers Pension Fund, Southeast Florida Ports, and the Plan ceased to exist as a separate plan as of that date. Our opinion is not modified with respect to that matter.

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.

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 INTERNATIONAL LONGSHOREMEN'S ASSOCIATION LOCAL UNION NO. 1922-1/2062 PENSION FUND's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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



Miami, Florida

August 14, 2024

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
OCTOBER 1, 2023 AND APRIL 30, 2023

	<u>OCTOBER 1,</u> <u>2 0 2 3</u>	<u>APRIL 30,</u> <u>2 0 2 3</u>
<u>ASSETS</u>		
Investments, at Fair Value:		
Common Stocks	\$ -	\$ 16,273,163
Corporate Bonds	-	7,298,522
Mutual Fund	-	596,782
Foreign Bonds	-	558,323
TOTAL INVESTMENTS	-	24,726,790
Cash and Cash Equivalents	-	645,727
Employers' Contributions Receivable	-	643,759
Prepays, Due From Brokers for Securities Sold		
Interest Receivable and Other Assets	-	295,667
TOTAL ASSETS	-	26,311,943
<u>LIABILITIES</u>		
Due to Brokers for Securities Purchased, Interfunds		
and Other Payables	-	64,596
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ -</u>	<u>\$ 26,247,347</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
PERIOD ENDED OCTOBER 1, 2023 AND YEAR ENDED APRIL 30, 2023

	<u>PERIOD ENDED</u> <u>OCTOBER 1,</u> <u>2 0 2 3</u>	<u>YEAR ENDED</u> <u>APRIL 30,</u> <u>2 0 2 3</u>
Additions:		
Investment Income:		
Dividends	\$ 122,071	\$ 446,982
Interest	153,985	378,489
Net Depreciation in Fair Value of Investments	(94,680)	(1,492,420)
	<u>181,376</u>	<u>(666,949)</u>
Less: Investment Expense	<u>(39,628)</u>	<u>(115,197)</u>
TOTAL INVESTMENT INCOME (LOSS)	141,748	(782,146)
Employers' Contributions	<u>1,574,805</u>	<u>3,714,209</u>
TOTAL ADDITIONS	<u>1,716,553</u>	<u>2,932,063</u>
Deductions:		
Benefits Paid to Participants	1,180,277	17,397,930
Administrative Expenses	<u>493,632</u>	<u>567,952</u>
TOTAL DEDUCTIONS	<u>1,673,909</u>	<u>17,965,882</u>
Net Increase (Decrease)	42,644	(15,033,819)
Transfer of Plan Assets due to Merger	(26,289,991)	-
Net Assets Available for Benefits:		
Beginning of Year	<u>26,247,347</u>	<u>41,281,166</u>
End of Year	<u>\$ -</u>	<u>\$ 26,247,347</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS
OCTOBER 1, 2023 AND APRIL 30, 2023

	<u>OCTOBER 1,</u> <u>2 0 2 3</u>	<u>APRIL 30,</u> <u>2 0 2 3</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Benefits	\$ -	\$ 16,678,820
Other Participants	-	10,874,028
	-	27,552,848
Non-Vested Benefits	-	454,200
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ -	\$ 28,007,048

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
PERIOD ENDED OCTOBER 1, 2023 AND YEAR ENDED APRIL 30, 2023

	<u>PERIOD ENDED</u> <u>OCTOBER 1,</u> <u>2 0 2 3</u>	<u>YEAR ENDED</u> <u>APRIL 30,</u> <u>2 0 2 3</u>
Actuarial Present Value of Accumulated Plan Benefits – Beginning or Year	<u>\$ 28,007,048</u>	<u>\$ 39,669,412</u>
Increase (Decrease) During the Year Attributable to:		
Interest (7.5%)	-	2,334,578
Benefits Paid	-	(17,397,930)
Changes in Actuarial Assumptions and Methods	-	-
Additional Benefits Earned, Including Experience Gains and Losses	-	3,400,988
Plan Merger	<u>(28,007,048)</u>	<u>-</u>
Net Decrease	<u>(28,007,048)</u>	<u>(11,662,364)</u>
Actuarial Present Value of Accumulated Plan Benefits – End of Year	<u>\$ -</u>	<u>\$ 28,007,048</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE A DESCRIPTION OF THE PLAN

The following description of the International Longshoremen's Association Local Union No. 1922-1/2062 Pension Fund provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General and Plan Merger – The Plan was a defined benefit plan and provided retirement and disability benefits to all eligible participants of the International Longshoremen's Association Local Union No. 1922-1/2062, under the terms of Collective Bargaining Agreements. Effective September 30, 2020, the employers representing members of Local Union No. 2062 were no longer signatories to the Collective Bargain Agreements. The Board of Trustees was responsible for oversight of the Plan and on March 25, 2023, the Plan entered into a Merger Agreement with International Longshoremen's Association AFL-CIO Employers Pension Fund, Southeast Florida Ports (ILA Plan), with an effective date of October 1, 2023. The assets of the Plan were transferred to the ILA Plan on the merger date or as soon as reasonably possible after the merger date.

A "participant of the Plan" for purposes of the agreement was defined as someone, who on the merger date has pension benefit accruals under the Plan which were not lost on account of a break in service prior to the merger date. All of the participants of the Plan became participants under the ILA Plan as of the merger date. A participant of the Plan will have his accrued pension benefit determined under the pertinent provisions of the ILA Plan document in effect as of the merger date.

On September 28, 2023, the ILA Plan obtained a favorable Compliance Determination from the Pension Benefit Guaranty Corporation (PBGC) and therefore, as of October 1, 2023 the Plan was merged into the ILA Plan.

The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy – The Plan's funding policy was for participating employers to contribute an amount which would meet or exceed the annual ERISA minimum funding requirement. The participating employers' contributions for the 2023 plan years met the minimum funding requirements of ERISA. Participating employer contributions were determined by a Negotiating Committee composed of union and management.

Employers made contributions to the Plan based on the number of hours worked by participants. Participants' contributions were not required. Employers' hourly contribution rates for 2023 was \$5.90.

Pension Benefits – Participants who reach normal retirement age (62) with 5 or more years of credited service or at least 5 years of participation in the Plan were entitled to pension benefits of \$32 (earned before May 1, 2012), \$22 (mechanics and office staff earned on or after May 1, 2012 but prior to May 1, 2021), \$32 (mechanics and office staff earned on or after May 1, 2021) or \$18.50 (truckers earned on or after May 1, 2012), per month for each year of credited service. The Plan permitted early retirement at age 55 with 15 years of credited service.

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE A DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (continued) – Participants who left the industry with 5 or more years of credited service were eligible for benefits at age 62, or could have elected to receive a portion of the value of their accumulated plan benefits as a single-sum severance benefit of \$200, \$300 or \$400 (depending on the number of years of credited service accumulated) for each year of credited service. If participants terminated before rendering 5 years of service, they forfeited the right to receive their accumulated plan benefits. As of September 30, 2020 truckers had withdrawn from the Plan and on March 2023 the Plan purchased a group annuity contract in the amount of approximately \$12,061,000 to provide benefits to the truckers. An additional \$2,573,000 was paid to truckers that elected to receive their benefits as a single lump sum amount.

Late retirement was available to participants who were not actively working. Failure to submit an application for benefits when such benefits become payable was construed as an election for late retirement. No benefits were paid retroactively. Participants who were actively working on their normal retirement date will had their benefits suspended until they stop working.

Death and Disability Benefits – If an active or retired participant died, the surviving spouse was entitled to 66.7% of the benefits the participant would have been entitled to receive. A participant who was totally and permanently disabled with at least 5 years of credited service was entitled to disability benefits which equal the normal retirement benefit. The total disability monthly benefit was reduced by \$1.00 upon the participant's attainment of normal retirement age.

Common Administration – The Plan shared administration costs with other related fringe benefit plans. These administration costs were allocated to each of the Plans according to ratios based on a percentage of administrative time incurred - which were calculated to be 45% for 2023. After elimination of interfund transactions, administrative expenses were consolidated into the Pension Fund. Certain identifiable expenses were directly allocated.

NOTE B SUMMARY OF ACCOUNTING POLICIES

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

Basis of Accounting – The accompanying financial statements have been prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition – Investments were reported at fair value. Fair value was 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. The Plan's Board of Trustees determined the Plan's valuation policies utilizing information provided by its investment custodians. See Note C for discussion of fair value measurements.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date. Net appreciation (depreciation) included the Plan's gains and losses on investments bought and sold as well as held during the year.

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE B SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents – The Plan maintained deposits in financial institutions that at times may have exceeded the amounts covered by insurance provided by governmental agencies.

Employers' Contributions Receivable – The amount of contributions receivable was determined by a review of subsequent collections. Therefore, an allowance for doubtful accounts was not considered necessary.

Interfund Payable – The amount due to/from other related Fringe Benefit Funds resulted from transactions in the normal course of operations.

Withdrawal Liability Assessed and Related Receivable – During 2013, withdrawal liabilities were assessed against a participating employer who withdrew from the Plan. As of April 30, 2020, a total of \$1,575,994 had been collected. The remaining balance, of \$1,758,246, was originally reserved in the allowance for doubtful accounts at a time when the possibility of collection was remote. During 2021 there were additional collections from the withdrawing participating employer of approximately \$65,000, which were included in employers' contributions. In October 2017, the withdrawing employer filed for a voluntary liquidation; collection of the remaining balance is unlikely.

During 2021, two other participating employers also withdrew from the Plan and withdrawal liabilities of approximately \$619,000 were assessed as of April 30, 2021; these were fully collected during 2022.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on a combination of compensated number of hours worked, years of credited service and age. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to participant service rendered up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 30, 2023 are as follows:

- Actuarial valuation method: Unit credit method.
- Method utilized in valuing plan assets: Market value.
- Rate of investment return: 7.50% net of investment expenses, compounded annually.
- Current liability interest rate: 2.75%.

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE B SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (continued) –

- Rates of termination: Terminations rates reflect the actual plan experience based on the results of an experience study covering the 5-year period ending April 30, 2021.
- Rates of mortality: For Healthy lives: Pri-2012 Blue Collar Mortality Tables (base year 2012) projected with the Buck Modified 2021 Improvement Scale; for Disabled lives: Pri-2012 Disabled Retiree Mortality Table (base year 2012) projected with the Buck Modified 2021 Improvement Scale and for Current liability purposes: IRS 2023 Static Mortality Table.
- Hours: The hours reported by participants in the prior year are assumed to continue at the same rate into the future. All new hires are assumed to earn one year of service for each future year.
- Expense load: Assumed expenses are equal to the administrative expenses paid during the prior plan year adjusted for nonrecurring items and expected PBGC premiums.
- Percent married: 80% of active participants are assumed to be married. Males are assumed to be three years older than their spouses.

Changes in Assumptions since Prior Valuation:

- Current Liability Mortality Table was updated in accordance with IRS Reg. 1.431(c)(6)-1 and IRS Notice 2022-22.
- Current Liability interest rate was changed from 2.21% to 2.75% to remain at the top of the required corridor.

The changes in assumptions listed above had no impact on the Actuarial Accrued Liability and decreased the Current Liability by \$4.1 million.

The foregoing actuarial 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 accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2023. Had the valuations been performed as of April 30, there would be no material differences.

The actuary determined that, as of April 30, 2023, the plan has a total unfunded (overfunded) vested benefit liability of approximately \$1.3M, which is used for withdrawal liability purposes.

The actuary certified the Plan's funding status as critical on May 1, 2008. The Board of Trustees and the bargaining parties adopted a rehabilitation plan, with revised benefit structures and revised contribution structures; the plan was certified for the 2023 year as not being in endangered, critical, or critical and declining status.

Tax Status – The Plan obtained its latest determination letter on October 15, 2012, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, management believed that the Plan was currently designed and being operated in compliance with the applicable requirements of the IRC.

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE B SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Tax Status (continued) – Tax positions are required to be more likely than not to be sustained upon examination by taxing authorities before related financial statement benefits are recognized. The Plan does not believe it has taken any uncertain tax positions.

Although none are in process, the Plan's tax filings for 2023 through 2021 are still subject to examination.

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits, and changes therein. Actual results could differ from those estimates.

Adoption of New Accounting Standards – Effective May 1, 2022, the Plan adopted FASB ASC 842, *Leases*. The new standard establishes a right of use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. The Plan elected the package of practical expedients permitted under the transition guidance with the new standard, which among other things, allowed to carry forward the historical lease classification.

The Plan elected to apply the short-term lease measurement and recognition exemption to its office space rental agreement. Results for periods beginning prior to May 1, 2022 continue to be reported in accordance with our historical treatment. The adoption of FASB ASC 842 did not have a material impact on the Plan.

Subsequent Events – Management has evaluated subsequent events for the Plan through August 14, 2024, the date the financial statements were available to be issued.

NOTE C INVESTMENTS AND FAIR VALUE MEASUREMENTS

The framework for measuring fair value provided a fair value hierarchy that prioritized the inputs to valuation techniques used to measure fair value. The hierarchy gave 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 the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE C INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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 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 April 30, 2023:

Common stocks – valued at the closing price reported on the active market on which the individual securities are traded.

Corporate / Foreign bonds – valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual fund – valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish their daily net asset value (NAV) and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

The following tables present by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets at Fair Value as of April 30, 2023:</u>				
Common Stocks	\$16,273,163	\$ -	\$ -	\$16,273,163
Mutual Fund	596,782	-	-	596,782
Corporate Bonds	-	7,298,522	-	7,298,522
Foreign Bonds	-	558,323	-	558,323
Total Assets at Fair Value	<u>\$16,869,945</u>	<u>\$7,856,845</u>	<u>\$ -</u>	<u>\$24,726,790</u>

Transfers between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE D CONCENTRATIONS

The Plan received contributions, of approximately \$921,000 (58%) and \$2,182,000 (59%) during the period ended October 1, 2023 and year ended April 30, 2023, respectively, from participating employers, which individually represent 10% or more of employers' contributions. The contributions receivable from these participating employers were approximately \$384,000 and \$375,000, in October 1, 2023 and April 30, 2023, respectively.

NOTE E RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The categories of income and expense have been aggregated on these financial statements in a manner other than that used on Form 5500, resulting in differences between the information reported on Form 5500 and the statement of changes in net assets available for benefits, as follows:

Total additions to net assets per statement of changes in net assets available for benefits	\$ 1,716,553
Investment expense	<u>39,628</u>
Total income per Form 5500	<u>\$ 1,756,181</u>
Total deductions from net assets per statement of changes in net assets available for benefits	\$ 1,673,909
Investment expense	<u>39,628</u>
Total expenses per Form 5500	<u>\$ 1,713,537</u>

MEMBERS
AMERICAN INSTITUTE of Certified Public Accountants
FLORIDA INSTITUTE of Certified Public Accountants

DANIEL ARTY, C.P.A.
JOEL L. MOSKOWITS, C.P.A.

JACQUELINE D. GREENBERG, C.P.A.
CARILYN LOPEZ, C.P.A.

A R T Y
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CERTIFIED PUBLIC
ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees
International Longshoremen's Association
Local Union No. 1922-1/2062 Pension Fund
Miami, Florida

We have audited the financial statements of INTERNATIONAL LONGSHOREMEN'S ASSOCIATION LOCAL UNION NO. 1922-1/2062 PENSION FUND as of October 1, 2023 and April 30, 2023 and for the period ended October 1, 2023 and year ended April 30, 2023, and our report thereon dated August 14, 2024 which expressed an unmodified opinion on those financial statements, appears on page one. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of employers' contributions and administrative expenses for the period ended October 1, 2023 and year ended April 30, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



August 14, 2024

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
EMPLOYERS' CONTRIBUTIONS
PERIOD ENDED OCTOBER 1, 2023 AND YEAR ENDED APRIL 30, 2023

	<u>PERIOD ENDED</u> <u>OCTOBER 1,</u> <u>2 0 2 3</u>		<u>YEAR ENDED</u> <u>APRIL 30,</u> <u>2 0 2 3</u>		
	<u>AMOUNT</u>	<u>% OF</u> <u>TOTAL</u>	<u>AMOUNT</u>	<u>% OF</u> <u>TOTAL</u>	<u>INCREASE</u> <u>(DECREASE)</u>
Eller-ITO Stevedoring Company LLC	\$ 259,573	16	\$ 586,737	16	\$ (327,164)
Port of Miami Crane Management Inc.	254,649	16	624,279	17	(369,630)
South Florida Container Terminal LLC	235,127	15	600,001	16	(364,874)
World Container Services LLC	171,767	11	371,370	10	(199,603)
Florida International Terminal LLC	122,437	8	282,769	7	(160,332)
South Florida Container Repair LLC	119,257	8	328,241	9	(208,984)
Florida Stevedoring Inc.	89,509	6	233,021	6	(143,512)
Maritime Container Services Inc.	77,856	5	157,931	4	(80,075)
Miami Container Repair Co	70,658	4	149,447	4	(78,789)
Quality Container Terminal	70,198	4	142,874	4	(72,676)
Port of Miami Terminal Operating Co LC	64,198	4	146,462	4	(82,264)
Ceres Terminals	21,067	1	44,775	1	(23,708)
Salom Transportation Inc.	9,346	1	22,372	1	(13,026)
ZPMC NA East Coast Inc.	9,163	1	23,930	1	(14,767)
	<u>\$ 1,574,805</u>	<u>100</u>	<u>\$ 3,714,209</u>	<u>100</u>	<u>\$ (2,139,404)</u>

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
LOCAL UNION NO. 1922-1/2062 PENSION FUND
ADMINISTRATIVE EXPENSES
PERIOD ENDED OCTOBER 1, 2023 AND YEAR ENDED APRIL 30, 2023

	<u>PERIOD ENDED</u> <u>OCTOBER 1,</u> <u>2 0 2 3</u>	<u>YEAR ENDED</u> <u>APRIL 30,</u> <u>2 0 2 3</u>
Actuarial Fees	\$ 123,088	\$ 191,937
Audit Fees	118,000	56,100
Legal Fees	109,600	70,200
Tax and Other Consulting Services	40,400	20,200
Insurance	34,241	61,416
Salaries and Related Expenses	23,333	49,816
Bookkeeping Fees	14,223	31,883
Computer Maintenance	9,014	17,798
Office	6,040	19,471
Rent	5,675	13,633
Other	4,026	11,917
Seminars and Education	5,074	15,310
Payroll Auditing Fees	918	8,271
	<u>\$ 493,632</u>	<u>\$ 567,952</u>

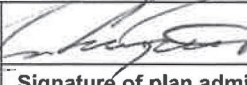
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>05/01/2023</u> and ending <u>10/01/2023</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Fillers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report
	☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan ILA LOCAL UNION NO.1922-1/2062 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1970
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) INTERNATIONAL LONGSHOREMENS ASSOCIATION AFL-CIO LOCAL 1922-1/2 1007 N AMERICA WAY SUITE 405 MIAMI FL 33132	2b Employer Identification Number (EIN) 59-6486529
	2c Plan Sponsor's telephone number 305-371-4973
	2d Business code (see instructions) 488300

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

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

SIGN HERE		08/14/2024	ANTHONY ARRUFAT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
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:		3c Administrator's telephone number
a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 641
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).		6a(1)
a(1) Total number of active participants at the beginning of the plan year		6a(1) 276
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits		6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 14
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:		

1B

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

9a Plan funding arrangement (check all that apply)	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	(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
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

INTERNATIONAL LONGSHOREMENS

59-6486529

Form 5500 (2023)

Page 3

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 10/01/2023

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

A Name of plan ILA LOCAL UNION NO. 1922-1/2062 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL LONGSHOREMENS ASSOCIATION AFL-CIO LOCAL 1922-1/2062	D Employer Identification Number (EIN) 59-6486529

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 26,247,347
(2) Actuarial value of assets for funding standard account.....	1b(2) 26,247,347
c (1) Accrued liability for plan using immediate gain methods	1c(1) 28,007,048
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 28,007,048
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 47,948,158
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 735,674
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1,156,656
(3) Expected plan disbursements for the plan year	1d(3) 1,165,292

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

SIGN HERE Laura Lane  Signature of actuary Laura Lane, FSA, EA, MAAA Type or print name of actuary Buck Global, LLC Firm name 12444 Powerscourt Drive Saint Louis MO 63131 Address of the firm	08/08/2024 Date 2306677 Most recent enrollment number 314-725-0114 Telephone number (including area code)
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i If box h is checked, enter period of use of shortfall method	5j	
--	----	--

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.75 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-2.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	242,086
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6,363,976	670,658

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

447,980

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

25,134,643

1,304,652

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

53,617

e Total charges. Add lines 9a through 9d

9e

1,806,249

Credits to funding standard account:

f Prior year credit balance, if any

9f

11,482,300

g Employer contributions. Total from column (b) of line 3

9g

1,574,805

Outstanding balance

h Amortization credits as of valuation date

9h

11,892,642

833,780

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

388,153

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

14,108,788

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

9j(2)

17,393,377

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

14,279,038

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

12,472,789

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

International Longshoremen's Association
Local 1922-1/2062 Pension Fund
EIN: 59-6486529/PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions

The assumed inflation on the IRC Section 415(b) benefit limit and the Current Liability interest and mortality assumptions are prescribed by law. All other assumptions below were selected by the plan's enrolled actuary based on the results of an experience study completed in 2022. The assumptions used for ASC 960 purposes were selected and prescribed by the plan sponsor with the plan actuary's advice.

Interest Rates

- 7.50% per annum, net of investment expenses, for funding and ASC 960 purposes
- 7.50% per annum for withdrawal liability purposes
- 2.75% per annum for Current Liability purposes

The 7.50% valuation interest rate for funding and withdrawal liability purposes was selected based on the long-term expected rate of return on Plan assets, taking into account the plan's investment policy and the current asset allocation.

Mortality

- Healthy lives: Pri-2012 Blue Collar Mortality Tables (base year 2012) projected with the Buck Modified 2021 Improvement Scale.
- Disabled lives: Pri-2012 Disabled Retiree Mortality Table (base year 2012) projected with the Buck Modified 2021 Improvement Scale.
- Current liability purposes: IRS 2023 Static Mortality Table

The Plan's experience is too small to form the basis of reliable mortality assumptions. Therefore, the mortality assumptions are based on the most recent published information from the Society of Actuaries.

Inflation on 415(b) Benefit Limit

0.00%

Administrative Expenses

Assumed expenses are equal to the administrative expenses paid during the prior plan year adjusted for nonrecurring items and expected PBGC premiums. This equals \$242,086 for the 2023 plan year (as of the beginning of the plan year).

Hours Worked

The hours reported by participant in the prior year are assumed to continue at the same rate into the future. All new hires are assumed to earn one year of service for each future year.

Spouses

80% of active participants are assumed to be married. Males are assumed to be three years older than their spouses.

International Longshoremen's Association
Local 1922-1/2062 Pension Fund
EIN: 59-6486529/PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions (continued)

Form of Payment

Members retiring from active status:

- Married participants are assumed to elect 66.6% J&S
- Non-married participants are assumed to elect single life annuity

Members retiring from terminated vested status:

- All participants are assumed to elect 66.6% J&S

Retirement Rates

Annual rates of retirement for active participants are shown below.

Age	Retirement Rate
55 – 61	5.0%
62-65	20.0%
66	25.0%
67	30.0%
68-69	20.0%
70+	100.0%

Annual rates of retirement for deferred vested participants are shown below.

Age	Retirement Rate
61	20.0%
62	35.0%
63-64	20.0%
65+	100.0%

Rates of retirement reflect actual plan experience based on the results of an experience study covering the 5-year period ending April 30, 2021.

International Longshoremen's Association
Local 1922-1/2062 Pension Fund
EIN: 59-6486529/PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions (continued)

Termination Rates

Representative assumed annual rates of termination are as follows:

Years of Service	Withdrawal Rates
0 – 4	15.0%
5 – 9	12.0%
10 – 14	7.0%
15 – 19	4.0%
20+	2.0%

The withdrawal rates reflect actual plan experience based on the results of an experience study covering the 5-year period ending April 30, 2021.

Disability Rates

1952 Disability Intercompany Disability Rates. Representative assumed annual rates of disability are as follows:

Age	Disability Rate
25	0.144%
30	0.145%
35	0.183%
40	0.304%
45	0.468%
50	0.743%
55	1.365%
60	0.000%

The Plan's experience is too small to form the basis of a reliable disability assumption; however, the assumption remains appropriate given historic gain and loss experience of the Plan, as well as general expectations for clients similar to ILA Local Union No. 1922-1/2062 Pension Fund.

Valuation Method

Unit Credit

Asset Valuation Method

Market value

International Longshoremen's Association
Local 1922-1/2062 Pension Fund
EIN: 59-6486529/PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions (continued)

Future Actuarial Measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law, or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate this report. Gallagher has an extensive review process whereby the results of the calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Significant Assumptions

ASOP 27 and ASOP 35 require the plan actuary to identify the assumptions that have a significant effect on the measurement of liabilities and, for those not prescribed by law or regulation, to give the information and analysis used to support the reasonableness of each significant assumption he or she has selected. The assumptions that have a significant effect on the measurement are the interest rate (expected rate of return on plan assets), mortality, and retirement rates. For funding purposes, these assumptions are selected by the plan actuary. For ASC 960 accounting purposes, these assumptions are selected and prescribed by the plan sponsor with the plan actuary's advice. The Society of Actuaries most recent reports on mortality experienced under US private pension plans was used to select the Pri-2012 mortality tables along with the Buck modified version of SOA's most recent improvement scale, MP-2021. The retirement assumption is based on an experience study completed in 2022. The expected rate of return on plan assets is based on historical and expected future returns of the various asset classes, reflecting the Plan's target asset-class allocations.

Summary of Changes Since Prior Valuation

- Current Liability Mortality Table was updated in accordance with IRS Reg. 1.431(c)(6)-1 and IRS Notice 2022-22.
- Current Liability interest rate was changed from 2.21% to 2.75% to remain at the top of the required corridor.

The changes in assumptions listed above had no impact on the Actuarial Accrued Liability and decreased the Current Liability by \$4.1 million.

International Longshoremen's Association
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Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date

The effective date of the Plan is May 1, 1970. The Plan was last restated effective May 1, 2014, and last amended effective May 1, 2021.

Plan Year

The plan year is May 1 through April 30.

Participation

An employee becomes a participant at the start of the plan year during which the person completes 180 hours of service.

Credited Service

Credited service is equal to the participant's service credited as of May 1, 1970, (under the terms of the Plan in effect on such date), plus Credited Service earned after May 1, 1970.

Credited Service earned for plan years after May 1, 1970 is based on the number of Hours of service in each plan year, as follows:

Hours Worked During Plan Years before May 1, 2012	Hours Worked During Plan Years after May 1, 2012	Credited Service
3,600 or more		2.0 years
3,420 or more but less than 3,600		1.9 years
3,240 or more but less than 3,420		1.8 years
3,060 or more but less than 3,240		1.7 years
2,880 or more but less than 3,060		1.6 years
2,700 or more but less than 2,880	3,600 or more	1.5 years
2,520 or more but less than 2,700	3,240 or more but less than 3,600	1.4 years
2,340 or more but less than 2,520	2,880 or more but less than 3,240	1.3 years
2,160 or more but less than 2,340	2,520 or more but less than 2,880	1.2 years
1,980 or more but less than 2,160	2,160 or more but less than 2,520	1.1 years
1,800 or more but less than 1,980	1,800 or more but less than 2,160	1.0 year
1,620 or more but less than 1,800	1,620 or more but less than 1,800	0.9 years
1,440 or more but less than 1,620	1,440 or more but less than 1,620	0.8 years
1,260 or more but less than 1,440	1,260 or more but less than 1,440	0.7 years
1,080 or more but less than 1,260	1,080 or more but less than 1,260	0.6 years
900 or more but less than 1,080	900 or more but less than 1,080	0.5 years
720 or more but less than 900	720 or more but less than 900	0.4 years
540 or more but less than 720	540 or more but less than 720	0.3 years
360 or more but less than 540	360 or more but less than 540	0.2 years
180 or more but less than 360	180 or more but less than 360	0.1 years
Less than 180	Less than 180	0.0 years

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Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Vesting Service

Vested service is equal to the sum of past vested service earned to May 1, 1970 and future vested service earned after May 1, 1970.

Vested service earned for plan years after May 1, 1970 is based on the number of Hours of service in the plan year, as follows:

Hours Worked During the Plan Year	Vested Service
3,600 or more	2.0 years
3,420 or more but less than 3,600	1.9 years
3,240 or more but less than 3,420	1.8 years
3,060 or more but less than 3,240	1.7 years
2,880 or more but less than 3,060	1.6 years
2,700 or more but less than 2,880	1.5 years
2,520 or more but less than 2,700	1.4 years
2,340 or more but less than 2,520	1.3 years
2,160 or more but less than 2,340	1.2 years
1,980 or more but less than 2,160	1.1 years
1,000 or more but less than 1,980	1.0 year
900 or more but less than 1,000	0.5 years
720 or more but less than 900	0.4 years
540 or more but less than 720	0.3 years
360 or more but less than 540	0.2 years
180 or more but less than 360	0.1 years
Less than 180	0.0 years

Break in Service

A Break in Service occurs if a participant works less than 180 hours in a plan year, unless it is a plan year in which the participant is on a leave of absence due to disability, military, maternity or paternity.

Employer Contribution Rates

The employer contribution rates are based on the schedule below:

Period Beginning October 1	2016	2017	2018	2019	2020	2021	2022	2023
Mechanics (rate/hour)	\$3.65	\$3.65 ¹	\$4.90/ 5.60 ²	\$5.60	\$5.60/ \$5.90 ³	\$5.90	\$5.90	\$5.90
Truckers (rate/week)	\$78.87	\$83.87 ⁴	\$88.87	\$88.87	N/A ⁵	N/A	N/A	N/A

¹ The \$3.65 rate was effective from November 2015 through December 2017.

² The \$4.90 rate was effective from January 2018 through September 2018 and the \$5.60 rate was effective beginning October 2018.

³ The \$5.60 rate was effective from October 2018 through September 2020 and the \$5.90 rate was effective beginning October 2020.

⁴ Effective May 2017 through September 2018.

⁵ Both trucker employers withdrew from the plan on 9/30/2020. There are no remaining active trucker employers in the plan.

International Longshoremen's Association
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Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Normal Retirement

Eligibility

A participant is eligible for a normal retirement pension if he retires after he has reached age 62 and has either earned 5 years of Credited Service or attained his 5th anniversary of participation.

Benefit Amount

Mechanics and Office Staff: Effective May 1, 2021, the monthly normal retirement pension is equal to \$32.00 times Credited Service earned prior to May 1, 2012 plus \$22 times Credited Service earned from May 1, 2012 through April 30, 2021 plus \$32 times Credited Service earned after May 1, 2021.

Truckers: Effective May 1, 2012, the monthly normal retirement pension is equal to \$32.00 times Credited Service earned prior to May 1, 2012 plus \$18.50 times Credited Service earned after May 1, 2012.

Early Retirement

Eligibility

A participant is eligible for an early retirement pension upon attainment of at least age 55 and completion of 15 years of Credited Service.

Benefit Amount

The monthly amount of a participant's early retirement pension equals the Normal Retirement benefit reduced 6.67% for each year early between ages 60 and 62, and 3.33% for each year before age 60.

Disability Retirement

Eligibility

A participant is eligible for a disability benefit if he has completed 5 years of Credited Service and is totally and permanently disabled. A total and permanent disability means a physical or mental condition of an employee such that the employee is certified by the Social Security Administration as being eligible for Federal Social Security Benefits or eligible for disabled benefits by the U.S. Veteran's Administration.

Benefit Amount

The amount of a participant's monthly disability pension is equal to their normal retirement benefit payable as soon as Social Security disability starts. The total disability monthly benefit is reduced by 1.00 upon the Participant's attainment of normal retirement age 62.

Deferred Vested Retirement

Eligibility

A participant is eligible for a deferred vested pension if he terminates employment after completing 5 years of Vested Service. The deferred vested benefit is payable at age 62.

Benefit Amount

The amount of the deferred vested pension is calculated in the same manner as the normal retirement benefit, but based on Credited Service at the time the participant's covered service ceases, unless the Severance Benefit is elected; then an actuarial offset is calculated.

International Longshoremen's Association
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Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Severance Benefit

Eligibility

A participant is eligible for the severance benefit if he terminates employment after completing 5 years of Credited Service.

Benefit Amount

The amount of the Severance Benefit is equal to 200 times Credited Service if Credited Service is between five and ten years or 300 times Credited Service if Credited Service is between ten and fifteen years or 400 times Credited Service if Credited Service is more than 15 years.

Preretirement Surviving Spouse

Eligibility

The spouse of a participant who dies prior to benefit commencement but after attaining eligibility for a vested benefit is eligible for a Pre-Retirement Surviving Spouse Pension.

Benefit Amount

The spouse's pension is paid as if the participant retired early with a 66.67% Joint and Survivor annuity just before death.

If the participant died after attaining eligibility for a normal or early retirement benefit, the spouse's benefit commences immediately. If the participant died prior to attaining eligibility for an early retirement benefit, the spouse can elect to start the spouse's pension at any time the participant would have started his deferred vested pension, but not later than when the participant would have been age 62. The benefit is actuarially offset for any lump sum death benefit.

Lump Sum Death Benefit

Eligibility

All participants are eligible.

Benefit Amount

The amount of the Lump Sum Death Benefit is equal to 100 times Credited Service if Credited Service is less than five; 200 times Credited Service if Credited Service is between five and ten; 300 times Credited Service if Credited Service is between ten and fifteen; and 400 times Credited Service if Credited Service is more than fifteen years of Credited Service.

Normal Form of Payment

For unmarried participants: The normal form of benefit to a participant who is not married at the time benefits commence is a monthly benefit payable for the lifetime of the participant.

For married participants: The normal form of benefit to a participant who is married at the time benefits commence is a monthly benefit payable for the lifetime of the participant with 66.67% of the benefit continuing to the participant's spouse for the spouse's lifetime after the death of the participant.

Summary of Changes Since the Prior Valuation

None.

International Longshoremen's Association
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Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Distribution of Active Participants as of May 1, 2023 – Age by Credited Service

Age	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	5	1	0	0	0	0	0	0	0	6
25 - 29	0	3	3	0	0	0	0	0	0	0	6
30 - 34	1	3	10	2	0	0	0	0	0	0	16
35 - 39	2	7	7	3	0	1	0	0	0	0	20
40 - 44	3	5	7	3	4	3	0	0	0	0	25
45 - 49	2	7	10	1	0	1	2	0	0	0	23
50 - 54	1	5	18	3	6	7	5	1	4	0	50
55 - 59	3	5	6	4	10	8	7	4	2	1	50
60 - 64	0	8	10	5	7	5	8	3	2	3	51
65 - 69	1	0	2	5	3	2	1	1	2	3	20
70+	1	0	0	0	1	3	2	0	1	1	9
Total	14	48	74	26	31	30	25	9	11	8	276

International Longshoremen's Association
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Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Type	Date Established	Initial Amount	Initial Amortization Period	5/1/2023 Outstanding Balance	5/1/2023 Years Remaining	Amortization Amount Full Year	Amortization Amount Partial Year
Charges							
Assumption Change	5/1/2005	\$ 1,027,701	30	\$ 683,725	12	\$ 82,224	\$ 34,260
Assumption Change	5/1/2009	\$ 45,461	15	4,875	1	4,875	2,031
Actuarial Loss	5/1/2009	\$ 957,635	15	102,706	1	102,706	42,794
Net Investment Loss 431(b)(8)(A) Election	5/1/2009	\$ 5,659,403	29	4,317,200	15	454,962	189,568
Assumption Change	5/1/2010	\$ 46,687	15	9,646	2	4,998	2,083
Assumption Change	5/1/2011	\$ 47,586	15	14,208	3	5,083	2,118
Assumption Change	5/1/2012	\$ 48,665	15	18,686	4	5,189	2,162
Actuarial Loss	5/1/2012	\$ 1,130,373	15	433,955	4	120,526	50,219
Assumption Change	5/1/2013	\$ 50,090	15	23,186	5	5,331	2,221
Assumption Change	5/1/2014	\$ 938,661	15	503,194	6	99,724	41,552
Actuarial Loss	5/1/2015	\$ 289,138	15	174,603	7	30,665	12,777
Actuarial Loss	5/1/2016	\$ 3,274,144	15	2,182,799	8	346,663	144,443
Assumption Change	5/1/2019	\$ 1,616,040	15	1,339,283	11	170,304	70,960
Actuarial Loss	5/1/2020	\$ 4,777,761	15	4,186,792	12	503,497	209,790
Assumption Change	5/1/2021	\$ 95,527	15	87,938	13	10,067	4,195
Actuarial Loss	5/1/2022	\$ 4,874,502	15	4,687,871	14	513,692	214,038
Actuarial Loss	5/1/2023	\$ 6,363,976	15	<u>6,363,976</u>	15	<u>670,658</u>	<u>279,441</u>
Total amortization charges				\$ 25,134,643		\$ 3,131,164	\$ 1,304,652

International Longshoremen's Association
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Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases (continued)

Amortization Type	Date Established	Initial Base Amount	Initial Amortization Period	5/1/2023 Outstanding Balance	5/1/2023 Years Remaining	Amortization Amount Full Year	Amortization Amount Partial Year
Credits							
Actuarial Gain	5/1/2010	\$ 3,189,462	15	\$ 658,954	2	\$ 341,385	\$ 142,244
Actuarial Gain	5/1/2011	\$ 1,392,162	15	415,757	3	148,721	61,967
Actuarial Gain	5/1/2013	\$ 7,927	15	3,668	5	843	351
Actuarial Gain	5/1/2014	\$ 1,748,327	15	937,239	6	185,743	77,393
Assumption Change	5/1/2015	\$ 3,332,323	15	2,012,298	7	353,417	147,257
Assumption Change	5/1/2016	\$ 94,729	15	63,157	8	10,030	4,179
Actuarial Gain	5/1/2017	\$ 1,859,613	15	1,347,989	9	196,577	81,907
Assumption Change	5/1/2017	\$ 175,497	15	127,213	9	18,552	7,730
Actuarial Gain	5/1/2018	\$ 1,014,973	15	790,452	10	107,124	44,635
Assumption Change	5/1/2018	\$ 67,290	15	52,405	10	7,102	2,959
Actuarial Gain	5/1/2019	\$ 424,409	15	351,725	11	44,726	18,636
Assumption Change	5/1/2020	\$ 23,249	15	20,373	12	2,450	1,021
Actuarial Gain	5/1/2021	\$ 5,387,446	15	4,959,434	13	567,748	236,562
Assumption Change	5/1/2022	\$ 158,029	15	<u>151,978</u>	14	<u>16,654</u>	<u>6,939</u>
Total Credits				\$ 11,892,642		\$ 2,001,072	\$ 833,780
Net charges				\$ 13,242,001		\$ 1,130,092	\$ 470,872

International Longshoremen's Association
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Schedule MB, Line 11 – Justification of Change in Actuarial Assumptions

- Current Liability Mortality Table was updated in accordance with IRS Reg. 1.431(c)(6)-1 and IRS Notice 2022-22.
- Current Liability interest rate was changed from 2.21% to 2.75% to remain at the top of the required corridor.

The changes in assumptions listed above had no impact on the Actuarial Accrued Liability and decreased the Current Liability by \$4.1 million.