

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
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BSA-ILA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 006
1c	Effective date of plan 12/21/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOSTON SHIPPING ASSOCIATION, INC CHARLESTOWN NAVY YARD, 197 8TH ST, SUITE 775 CHARLESTOWN, MA 02129-4208 CHARLESTOWN NAVY YARD, 197 8TH ST SUITE 775 CHARLESTOWN, MA 02129-4208
2b	Employer Identification Number (EIN) 04-2034907
2c	Plan Sponsor's telephone number 617-242-3303
2d	Business code (see instructions) 483000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/08/2025	DENNIS MINISCALCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/08/2025	DENNIS MINISCALCO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 504
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) 244 6a(2) 277 6b 102 6c 15 6d 394 6e 110 6f 504 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 4

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ 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 BSA-ILA PENSION PLAN	B Three-digit plan number (PN) 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOSTON SHIPPING ASSOCIATION, INC	D Employer Identification Number (EIN) 04-2034907

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

1a Enter the valuation date: Month 10 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 94903455
(2) Actuarial value of assets for funding standard account	1b(2) 103988532
c (1) Accrued liability for plan using immediate gain methods	1c(1) 101459116
(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) 101459116
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) 179141889
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4218530
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8614310
(3) Expected plan disbursements for the plan year	1d(3) 9074310

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	
Signature of actuary HAL S. TEPFER	Date 23-03918
Type or print name of actuary CBIZ	Most recent enrollment number 617-454-1099
Firm name 53 STATE STREET, 17TH FLOOR BOSTON, MA 02109	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	94903455
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	212	91107014
(2) For terminated vested participants	15	2554748
(3) For active participants:		
(a) Non-vested benefits		4288003
(b) Vested benefits		81192124
(c) Total active	277	85480127
(4) Total	504	179141889
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.98 %

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
04/01/2024	3258942	0			
10/01/2024	332459	0			
Totals ►			3(b)	3591401	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.5 %
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	3.07 %
	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)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
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)	7.25 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.4 %		
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)	460000		
(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	4353416	452734
3	105000	105000

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	2033905

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)	19235651	4552498
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 477514**e** Total charges. Add lines 9a through 9d**9e** 7063917**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 3729278**g** Employer contributions. Total from column (b) of line 3**9g** 3591401**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 554979**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	18035789	2324639
9j(1)	13211960	
9j(2)	60110968	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 10200297**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 3136380**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****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 10/01/2023 and ending 09/30/2024		
A Name of plan BSA-ILA PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON SHIPPING ASSOCIATION, INC	D Employer Identification Number (EIN) 04-2034907	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ABS INVESTMENT MANAGEMENT	537 STEAMBOAT ROAD GREENWICH, CT 06830
13-4205457	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
KAEFTX VII, LLC	1800 AVENUE OF THE STARS 3RD FLOOR LOS ANGELES, CA 90067
47-3207080	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AETOS DISTRESSED INVESTMENT STRATEG	875 THIRD AVENUE, 6TH FLOOR NEW YORK, NY 10022
41-2054267	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AETOS LONG SHORT STRGS FUND, LLC	875 THIRD AVENUE, 6TH FLOOR NEW YORK, NY 10022
41-2054265	

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

AETOS MULTI-STRATEGY ARBITRAGE FUN

875 THIRD AVENUE, 6TH FLOOR
NEW YORK, NY 10022

41-2054271

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

AETOS CAPITAL DISTRESSED INVESTMENT

875 THIRD AVENUE, 6TH FLOOR
NEW YORK, NY 10022

98-0486910

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

AETOS CAPITAL LONG SHORT STRATEGIE

875 THIRD AVENUE, 6TH FLOOR
NEW YORK, NY 10022

98-0551948

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

AETOS CAPITAL MULTI STRATEGY ARBITR

875 THIRD AVENUE, 6TH FLOOR
NEW YORK, NY 10022

98-0486898

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

WCM FOCUSED INTERNATIONAL GROWTH FU

281 BROOKS STREET
LAGUNA, CA 92651

20-8941519

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

JPMORGAN ASSET MANAGEMENT (EUROPE)

383 MADISON AVENUE
NEW YORK, NY 10179

13-4131516

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

BLUE OCEAN GP LLC

375 PARK AVENUE 24TH FLOOR
NEW YORK, NY 10152

85-0930322

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

SEI TRUST COMPANY

1 FREEDOM VALLEY DRIVE P.O.BOX 1100
OAKS, PA 19456

06-1271230

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

AXIOM INTERNATIONAL INVESTORS, LLC

1 FREEDOM VALLEY DRIVE P.O.BOX 1100
OAKS, PA 19456

13-4021938

(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

(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

(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

(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)

BOSTON SHIPPING ASSOCIATION

197 8TH STREET, SUITE 775
CHARLESTOWN, MA 02129

04-2034904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	177189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW ENGLAND PENSION CONSULTANTS

ONE MAIN STREET, 8TH FLOOR
CAMBRIDGE, MA 02142

04-2927339

(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?
28	ADVISOR	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JEANNE CASPER

197 8TH STREET, SUITE 775
CHARLESTOWN, MA 02129

01-7526041

(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?
30	EMPLOYEE	75658	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)

SANDS CAPITAL MANAGEMENT

1101 WILSON BOULEVARD, SUITE 2300
ARLINGTON, VA 22209

54-1578408

(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?
28	ADVISOR	51821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENTS

1235 WESTLAKES DRIVE, SUITE 400
BERWYN, PA 19312

23-2891243

(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?
28	ADVISOR	44493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER & SHUFFAIN, P.C.

ONE INTERNATIONAL PLACE, SUITE 1010
BOSTON, MA 02109

04-3236496

(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	AUDITOR	38000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHUBB INSURANCE

436 WALNUT STREET
PHILADELPHIA, PA 19106

95-2371728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	INSURANCE	32332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ INC

53 STATE STREET, 17TH FLOOR
BOSTON, MA 02109

31-1582098

(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	ACTUARY	31000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON TRUST WALDEN CO.

ONE BEACON STREET 34TH FLOOR
BOSTON, MA 02108

04-2273811

(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?
28	ADVISOR	27878	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)

RICHARD BRENNAN

197 8TH STREET, SUITE 775
CHARLESTOWN, MA 02129

01-9588523

(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?
	EMPLOYEE	22230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILA MANAGED HEALTH CARE

111 BROADWAY, 5TH FLOOR
NEW YORK, NY 10006-1901

13-3968546

(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?
49	OTHER SERVICES	21416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FEINBERG, DUMONT & BRENNAN

177 MILK STREET, SUITE 300
BOSTON, MA 02109

85-4344180

(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	ATTORNEY	15000	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)

U.S. BANK

7TH WASHINGTON
ST. LOUIS, MO 63101

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAL	14715	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan BSA-ILA PENSION PLAN	B Three-digit plan number (PN) ▶ 006
---	---

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOSTON SHIPPING ASSOCIATION, INC	D Employer Identification Number (EIN) 04-2034907
--	---

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM NEWTON DB SL DYNAMIC GROWTH FU

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-166	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---	---------------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW CORE BOND FUND

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

c EIN-PN 13-4920330-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5448953
---	---------------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: AXIOM EMERGING MARKET TRUST CL2

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

c EIN-PN 81-1085578-087	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4180795
---	---------------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE VALUE EQUITY COLLECTIVE

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9611811
---	---------------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS GLOBAL EQUITY CIT CL D

b Name of sponsor of entity listed in (a): GQG PARTNERS LLC

c EIN-PN 82-6251411-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13002098
---	---------------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 32-6471303-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1879653
---	---------------------------------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
---------------------	--------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan BSA-ILA PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON SHIPPING ASSOCIATION, INC		
		D Employer Identification Number (EIN) 04-2034907

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	386938	366517
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	296713	332459
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	513176	600714
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1571810	997395
(2) U.S. Government securities	1c(2)	1614915	1961417
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	613740	653211
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11819002	15492008
(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)	28041138	32243657
(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)	20653191	23471675
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	29400582	31634531

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	94911205	107753584
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	7750	61254
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7750	61254
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	94903455	107692330

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)	3591401	
(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)		3591401
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)	101864	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		101864
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1638162	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1638162
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15016804	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12381601	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2635203
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13282188	
(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		2651
d Total income. Add all income amounts in column (b) and enter total	2d		21251469

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7762309	
(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)		7762309
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	177189	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	38000	
(5) Investment advisory and investment management fees	2i(5)	220902	
(6) Bank or trust company trustee/custodial fees	2i(6)	14764	
(7) Actuarial fees	2i(7)	31000	
(8) Legal fees	2i(8)	15000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	203430	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		700285
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8462594

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12788875
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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 540661.

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 10/01/2023 and ending 09/30/2024		
A Name of plan BSA-ILA PENSION PLAN		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON SHIPPING ASSOCIATION, INC		D Employer Identification Number (EIN) 04-2034907
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
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 **COLUMBIA INTERMODAL**

b EIN **22-3464948**

c Dollar amount contributed by employer **2907889**

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) **6.00**

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

a Name of contributing employer **PORTS AMERICA**

b EIN **13-5164615**

c Dollar amount contributed by employer **342810**

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) **6.00**

(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

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

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

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 _____.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

TABLE OF CONTENTS

	<u>Page(s)</u>
Independent Auditors' Report	1-3
Financial Statements	
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to the Financial Statements	8 - 22
Supplemental Information	
Schedule H, line 4i - Schedule of Assets (Held At End of Year)	23 - 31
Schedule H, line 4j - Schedule of Reportable Transactions	32 - 33



WS CPAS P.C.

One International Place, Suite 1010

Boston, Massachusetts 02110

p: 617.447.2700

f: 617.778.6100

INDEPENDENT AUDITORS' REPORT

Boston Shipping Association -
International Longshoremen's Association
Pension Plan
Charlestown Navy Yard
197 8th Street, Suite 775
Charlestown, Massachusetts 02129-4208

Opinion

We have audited the accompanying financial statements of the Boston Shipping Association - International Longshoremen's Association Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of September 30, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Boston Shipping Association - International Longshoremen's Association Pension Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of September 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Boston Shipping Association-International Longshoremen's Association (BSA-ILA) Pension Account Plan's (the Plan) ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (held at end of year) as of September 30, 2024, and Schedule of Reportable Transactions for the year ending September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

WS CPAs P.C.

Certified Public Accountants
Boston, MA

July 2, 2025

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024 AND 2023**

ASSETS		<u>2024</u>	<u>2023</u>
Investments at fair value	\$	106,453,894	\$ 93,714,378
Receivables			
Assessments receivable		332,459	296,713
Accrued interest and dividends		21,292	18,254
Due from other fund		56,719	-
Prepaid expenses		522,703	494,922
Cash		<u>366,517</u>	<u>386,938</u>
Total assets		<u>107,753,584</u>	<u>94,911,205</u>
LIABILITIES			
Accounts payable		<u>61,254</u>	<u>7,750</u>
Total liabilities		<u>61,254</u>	<u>7,750</u>
Net assets available for benefits	\$	<u>107,692,330</u>	\$ <u>94,903,455</u>

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Additions to Net Assets Available for Benefits		
Investment income		
Net appreciation (depreciation) in the fair value of investments	\$ 15,917,391	\$ 7,298,006
Interest	101,864	85,677
Dividends	1,638,162	354,968
Other investment income	<u>2,651</u>	<u>36,653</u>
Total	17,660,068	7,775,304
Less investment expenses		
Professional fees	(220,902)	(232,550)
Custodian fees	<u>(14,764)</u>	<u>(11,388)</u>
Net investment income (loss)	17,424,402	7,531,366
Assessments to members		
Hours	<u>3,591,401</u>	<u>3,356,734</u>
Total additions to net assets	<u>21,015,803</u>	<u>10,888,100</u>
Deductions from Net Assets Available for Benefits		
Benefits paid directly to participants		
Pensions	7,762,309	7,780,117
Administrative expenses		
Actuarial service	31,000	32,500
Audit	38,000	40,500
Automobile	5,200	8,023
BSA administrative assessment	177,189	177,189
Bad debt expense	362	1,039
Employee benefits	31,246	28,666
Insurance premiums	59,271	46,667
Legal expense	15,000	15,000
Payroll	97,888	95,440
Payroll taxes	7,488	7,301
Supplies and miscellaneous	<u>1,975</u>	<u>4,795</u>
Total administrative expenses	464,619	457,120
Total deductions from net assets	<u>8,226,928</u>	<u>8,237,237</u>
Net increase (decrease) from operations	12,788,875	2,650,863
Net assets available for benefits		
Beginning of year	<u>94,903,455</u>	<u>92,252,592</u>
End of year	<u>\$ 107,692,330</u>	<u>\$ 94,903,455</u>

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
SEPTEMBER 30, 2023**

	<u>2023</u>
Actuarial Present Value of Accumulated Benefits	
Vested benefits	
Participants currently receiving payments	\$ 59,681,616
Other participants	<u>39,658,572</u>
Total vested benefits	99,340,188
Nonvested benefits	<u>2,118,928</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 101,459,116</u></u>

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

**BOSTON SHIPPING ASSOCIATION, INC. -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>2023</u>
Actuarial Present Value of Accumulated	
Plan Benefits at beginning of year	\$ 100,616,144
Adjustment due to change in actuarial cost method	(160,300)
Adjusted accumulated plan benefits at beginning of year	<u>100,455,844</u>
Increase (decrease) during the year:	
Due to benefits accumulated and gains and losses	1,677,370
Due to decrease in discount period	7,001,019
Actual benefits paid	(7,780,117)
Due to plan amendment	105,000
Due to change of assumptions	<u>-</u>
Net increase (decrease)	<u>1,003,272</u>
Actuarial present value of accumulated	
plan benefits at end of year	<u><u>\$ 101,459,116</u></u>

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 1 - Description of Plan

The Plan is operated under the provisions of the Pension Plan established January 1, 1950 by an agreement between the International Longshoremen's Association (ILA), AFL-CIO for the Port of Boston and vicinity and the Boston Shipping Association (BSA), an association of the Boston Shipping companies. The purpose of the Plan is to collect contributions and pay pensions and other obligations as provided by the Plan.

The following brief description of Boston Shipping Association - International Longshoremen's Association (ILA) Pension Plan, as restated October 1, 2020, including the three amendments thereto, is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a defined benefit pension plan covering substantially all ILA union members in agreement with the Boston Shipping Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits: For new Employees hired on or after October 1, 2009, an Employee becomes eligible to participate in the Plan after the Employee completes 400 or more Hours of Service in a Plan Year. One year of vesting service is earned for each Plan year during which a participant has completed either, (a) at least 400 hours of service, or (b) for a participant with at least one hour of service on or after October 1, 1996 after accumulating at least 1000 hours of service. A Participant who retires on or after Normal Retirement Date shall be entitled to receive a monthly normal retirement benefit equal to \$130 multiplied by the number of years of service subsequent to October 1, 1949, up to a maximum of 45 years.

Death Benefits: If a retiree retires on or after October 1, 1999, the Plan pays the spouse a lifetime survivorship benefit in monthly amounts equal to 75% of the retiree's benefit. If a retiree retires before October 1, 1999, the Plan pays the spouse a lifetime survivorship benefit in monthly amounts equal to 50% of the retiree's benefit. Effective October 1, 2016, the pre-retirement death benefit was changed from the "75% Joint and Survivor Annuity" to the "100% Joint and Survivor Annuity" for participants with at least 15 Years of Service.

Disability Benefits: In the event that a Participant who has completed ten (10) years of service and has actually worked at least twelve thousand (12,000) hours becomes totally and permanently disabled, such Participant shall be entitled to a disability benefit which shall commence on the first day of the month following the Plan's determination that the Participant is disabled. The monthly amount of the disability benefit shall be equal to the Participant's Accrued Benefit.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

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

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

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 7 for a discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that 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. Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions for the services employees have rendered. 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.

Benefits Payable Under all Circumstances: Retirement, death, and disability, are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The significant actuarial assumptions used in the valuation as of October 1, 2023 were:

* Life expectancy of healthy participants - The RP-2000 Mortality Table with Blue Collar Adjustment. Life expectancy of Disabled participants - 115% of healthy life mortality rates.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

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

Benefits Payable Under all Circumstances (continued)

* Participants will retire at the earlier of:

- (a) Age 63, or completion of 25 years of service, whichever is later.
- (b) Age 65, or completion of 5 years employment, whichever is later.

* The interest rates used to discount the obligation for 2023 is 7.25% compounded annually for Funding and 3.07% compounded annually for RPA Current Liability.

Benefit Security Ratios: Each of the ratios developed below represents the relationship of the Market Value of Plan Assets to the specified benefit liability. In general, the higher the ratio, the higher the degree of financial security of the Plan. When compared on a year-to-year basis, an increasing ratio indicates improving financial security, a decreasing ratio indicates a deterioration in financial security.

Total Benefit Security Ratio: This ratio represents the relationship of the Market Value of Assets as of October 1 to the present value of all projected future benefits under the terms of the Plan then in effect. As of October 1, 2023 and 2022 the Plan's total benefit security ratios were:

<u>10/1/2023</u>	<u>10/1/2022</u>
94%	92%

Vested Benefit Security Ratio: This ratio represents the relationship of the Market Value of Assets as of October 1 to the actuarially computed value of vested benefits. As of October 1, 2023 and 2022 the Plan's vested benefit security ratios were:

<u>10/1/2023</u>	<u>10/1/2022</u>
96%	94%

<u>Vested Benefit Security Participants:</u>	<u>Number of Participants</u>	
	<u>2023</u>	<u>2022</u>
Retired participants and beneficiaries	212	224
Active participants (earned 400 or more hours in plan year)	277	244
Inactive participants (earned less than 400 in plan year)	15	18

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

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

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Note 3 - Funding Policy

Contributions/Assessments to Members - The General Cargo Agreement provides that association members make contributions based on specified hourly rates outlined in the General Cargo Agreement.

The assessment amounts may be allocated, not only to pension and welfare, but also to any other fringe benefits, as agreed to by the local ILA and port association.

The assessment receivables of \$332,459 and \$296,713 are reported net of allowance for doubtful accounts at September 30, 2024 and 2023, respectively. The allowance for doubtful accounts is reported approximately 1% of the assessment hours receivables.

The contribution rate allocated to the BSA-ILA Pension Plan Fund is \$6.00 per hour.

The Plan's contributions exceed the minimum funding requirements of ERISA.

Note 4 - Risks and Uncertainties

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

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 5 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Certain Benefits Payable Three (3) Years Prior to Termination: The available assets of the Fund shall first be allocated to provide pensions that became payable three (3) or more years before the effective date of Plan termination, or that could have become payable at the beginning of such three-year period had the participant not deferred the commencement of their pension by failing to elect earlier commencement, or that could have become payable had a participant's retirement occurred prior to the beginning of such three-year period.
2. Other Benefits Eligible for Termination Insurance: The remaining assets shall be allocated to provide any benefit provided under the Plan for a participant whose employment terminated prior to the effective date of Plan termination, or any immediate or deferred benefit that would have been payable to or on behalf of a participant had their employment terminated for a reason other than death on the effective date of Plan termination.
3. Other Vested Benefits: The remaining assets shall be allocated to provide the benefit payable under the Plan to or on behalf of a participant whose employment terminated prior to the effective date of Plan termination, or that would have been payable to or on behalf of a participant had their employment terminated for a reason other than death on the effective date of Plan termination.
4. Other Benefits: Assets shall be allocated to provide the Accrued Benefits under the Plan, without regard to the satisfaction of the vesting requirements of the Plan, with respect to each participant whose employment had not terminated as of the effective date of Plan termination, according to the respective actuarial value of each such participant's Accrued Benefit.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 6 - Investments

The investments held by the Plan at September 30, 2024 and 2023, are summarized as follows:

	<u>2024</u>	<u>2023</u>
United States government securities and bonds	\$ 1,961,417	\$ 1,614,915
Corporate bonds	653,211	613,740
Municipal Bonds	90,583	81,681
Common stock	15,492,008	11,819,002
Common collective funds	32,243,657	28,041,138
Registered investment companies	23,471,675	20,653,191
Hedge funds	9,096,826	8,007,465
Limited partnerships	22,447,122	21,311,436
Cash and cash equivalents	<u>997,395</u>	<u>1,571,810</u>
Total Investments	<u>\$106,453,894</u>	<u>\$ 93,714,378</u>

Note 7 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) 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;
- 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.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 7 - Fair Value Measurements *(continued)*

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024.

Money market fund: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

Common stock: Valued at the closing price reported on the New York Stock Exchange.

Corporate 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. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Registered investment companies: Valued at net asset value (NAV) of shares held by the plan at year end.

Hedge funds, common collective funds and limited partnerships: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 7 - Fair Value Measurements *(continued)*

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of September 30, 2024 and 2023.

<u>September 30, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	(a) <u>NAV</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$ 1,961,417	\$ -	\$ -	\$ 1,961,417
Corporate Bond	-	653,211	-	-	653,211
Municipal Bonds	-	90,583	-	-	90,583
Common Stock	15,492,008	-	-	-	15,492,008
Registered Investment Companies	23,471,675	-	-	-	23,471,675
Limited Partnerships	-	-	-	22,447,122	22,447,122
Hedge Funds	-	-	-	9,096,826	9,096,826
Common Collective Trusts	-	-	-	32,243,657	32,243,657
Cash Equivalents	<u>997,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>997,395</u>
Total assets in the fair value hierarchy	<u>\$ 39,961,078</u>	<u>\$ 2,705,211</u>	<u>\$ -</u>	<u>\$ 63,787,605</u>	<u>\$ 106,453,894</u>

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 7 - Fair Value Measurements *(continued)*

	(a)				
<u>September 30, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$ 1,614,915	\$ -	\$ -	\$ 1,614,915
Corporate Bond	-	613,740	-	-	613,740
U.S. Agency Bonds	-	-	-	-	-
Municipal Bonds	-	81,681	-	-	81,681
Common Stock	11,819,002	-	-	-	11,819,002
Registered Investment Companies	20,653,191	-	-	-	20,653,191
Limited Partnerships	-	-	-	21,311,436	21,311,436
Hedge Funds	-	-	-	8,007,465	8,007,465
Common Collective Trusts	-	-	-	28,041,138	28,041,138
Cash and Cash Equivalents	1,571,810	-	-	-	1,571,810
Total assets in the fair value hierarchy	\$ 34,044,003	\$ 2,310,336	\$ -	\$ 57,360,039	\$ 93,714,378

(a) In accordance with ASU 2015-07 investments measured at NAV per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on NAV per share as of September 30, 2024 and 2023, respectively:

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 7 - Fair Value Measurements *(continued)*

# of Funds	Type	September 30, 2024			
		NAV in Funds	Unfunded Commitments	Redemption Frequency	Notice Period
(a)	Aristotle Value Equity Collective	\$ 9,611,811	\$ -	daily	0 days
(b)	Axiom Emerging MKTS Trust Cl 2	4,180,795	-	daily	0 days
(c)	GQG Partners Global Equity Cit	13,002,098	-	daily	5 days
(d)	Longview Core Bond Fund	5,448,953	-	daily	0 days
(e)	Blue Ocean Onshore Fund II	109,584	1,888,820	N/A	N/A
(f)	ABS Long/short Strategies Fund	4,415,929	-	Quarterly	45 days
(g)	Aetos Capital Distressed Invst Strgs	408,655	-	Quarterly	90 days
(h)	Aetos Capital Long Short Strgs Fund	2,427,684	-	Quarterly	90 days
(i)	Aetos Capital Mul Strg Arbitrage	1,844,558	-	Quarterly	90 days
(j)	Crescent Capital Trust	1,879,653	216,240	Not allowed	N/A
(k)	Global Transport Income Feeder Partnership	2,643,671	-	Not allowed	N/A
(l)	Kayne Anderson Energy Fd VII	768,072	54,842	Not allowed	N/A
(m)	US Real Estate Investment Fd	7,569,759	-	Quarterly	90 days
(n)	WCM Focused International Growth Fund	6,906,784	-	Monthly	5 days
(o)	Thoma Bravo Fund XV-A, L.P	2,569,599	1,008,013	Not allowed	N/A
		<u>\$ 63,787,605</u>	<u>\$ 3,167,915</u>		

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 7 - Fair Value Measurements *(continued)*

September 30, 2023					
Type	NAV in Funds	Unfunded Commitments	Redemption Frequency	Notice Period	
Aristotle Value Equity Collective	\$ 7,477,086	\$ -	daily	0 days	
Axiom Emerging MKTS Trust Cl 2	3,404,786	-	daily	0 days	
GQG Partners Global Equity Cit	12,248,891	-	daily	5 days	
Longview Core Bond Fund	4,883,440	-	daily	0 days	
Mellon EB DV Dynamic Growth Fund	26,935	-	daily	2 days	
ABS Long/short Strategies Fund	3,756,483	-	Quarterly	45 days	
Aetos Capital Distressed Invst Strgs	396,639	-	Quarterly	90 days	
Aetos Capital Long Short Strgs Fund	2,166,376	-	Quarterly	90 days	
Aetos Capital Mul Strg Arbitrage	1,687,967	-	Quarterly	90 days	
Crescent Capital Trust	1,969,267	216,240	Not allowed	N/A	
Global Transport Income	2,542,081	-	Not allowed	N/A	
Kayne Anderson Energy Fd VII	943,948	187,570	Not allowed	N/A	
US Real Estate Investment Fd	8,713,826	-	Quarterly	90 days	
WCM Focused International Growth Fund	5,333,144	-	Monthly	5 days	
Thoma Bravo Fund XV-A, L.P	1,809,170	1,116,560	Not allowed	N/A	
	<u>\$ 57,360,039</u>	<u>\$ 1,520,370</u>			

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 7 - Fair Value Measurements *(continued)*

- (a) Aristotle Value Equity Collective - The investment strategy is to invest primarily in U.S. headquartered companies that have a minimum market capitalization of \$2 billion at the time of initial
- (b) Axiom Emerging MKTS Trust Cl 2 - The emerging markets strategy seeks long term compounding by focusing its investments in emerging markets.
- (c) GQG Partners Global Equity Cit - The investment strategy seeks to invest in equity securities of both U.S. and non-U.S. issuers that GQG believes are undervalued by the market.
- (d) The Longview Core Bond Fixed Income Fund - The investment strategy seeks to generate attractive risk-adjusted returns through current income and appreciation by investing primarily in investment grade bonds.
- (e) Blue Ocean Onshore Fund II - The investment strategy seeks to provide flexible, direct lending and structured financing solutions to maritime industry participants across the capital structure.
- (f) ABS Long/short Strategies Fund - The investment strategy invests primarily in investment funds that target returns through the use of a wide array of investment strategies throughout the global financial markets, with an emphasis on equity long/short strategies.
- (g) Aetos Capital Distressed Invst Strgs - The investment strategy allocates its assets among a select group of portfolio managers across a variety of credit and distressed investment strategies while seeking to produce an attractive absolute return on invested capital, largely independent of the various benchmarks associated with traditional asset classes.
- (h) Aetos Capital Long Short Strgs Fund - allocates its assets among a select group of portfolio managers across a variety of long/short strategies while seeking to produce an attractive absolute return on invested capital, largely independent of the various benchmarks associated with traditional asset classes. The Fund comprises managers of primarily stock portfolios that are constructed on a bottom-up, fundamental basis.
- (i) Aetos Capital Mul Strg Arbitrage - the fund allocates its assets among a select group of portfolio managers that utilize a variety of arbitrage strategies while seeking to produce an attractive absolute return on invested capital, largely independent of the various benchmarks associated with traditional asset classes.
- (j) Crescent Capital Trust - The investment strategy seeks to realize superior risk-adjusted returns by investing in a multi-asset class, diversified portfolio of primarily below-investment grade debt securities on a levered basis.
- (k) Global Transport Income Feeder Partnership - The investment strategy seeks to target investments in the infrastructure sector.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 7 - Fair Value Measurements *(continued)*

- (l) Kayne Anderson Energy Fund - The investment strategy is to obtain a high after-tax total return by investing at least 80% of total assets in securities of Energy/Infrastructure Companies.
- (m) US Real Estate Investment Fd - the investment strategy seeks to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.
- (n) WCM Focused International Growth Fund - The Fund invests at least 75% of its net assets in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries.
- (o) Thoma Bravo Fund XV-A, L.P. - The fund will advance Thoma Bravo's established strategy and partnership driven approach of applying operational and sector expertise to investments across healthcare, IT, security, financial technology, infrastructure and applications. Fund XV will target large equity investments.

Net appreciation (depreciation) in fair value for the years ending September 30 is as follows:

	2024	2023
U. S. Government Securities	\$ 152,310	\$ (368,620)
Stocks and other	13,129,878	4,517,814
Unrealized gains/(losses)	13,282,188	4,149,194
Gain on security sales realized in current year	2,635,203	3,148,812
Net appreciation/depreciation in fair value of investments	<u>\$ 15,917,391</u>	<u>\$ 7,298,006</u>

The Plan's investments are held in a bank administered custodial account.

Note 8 - Tax Status

The Plan obtained its latest determination letter on August 26, 2015, 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. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

The Plan is subject to routine audits by applicable tax jurisdictions.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 9 - Related Party and Party in Interest Transactions

The following amounts were due to/(from) other funds at September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
BSA-ILA Retirement Fund	<u>56,719</u>	<u>-</u>
Total	<u>\$ 56,719</u>	<u>\$ -</u>

An administrative assessment of \$177,189 and \$177,189 were expensed to Boston Shipping Association, Inc. for fiscal years ending September 30, 2024 and 2023.

Two of the plan's investments represents a money market fund managed by USBank and a common collective trust managed by Amalgamated Bank. USBank and Amalgamated Bank are the custodian and therefore these transactions qualify as party-in-interest transactions. Fees paid by the plan for investment management services were included as a reduction of the return earned on the fund.

Note 10 Plan Amendments

On November 21, 2023, the Plan is amended effective December 1, 2023 as follows, all retirees who are not actively employed in the industry, including disabled retirees and survivors who are on the plan's pension rolls as of December 1, 2023 shall received a one-time lump-sum non-recurring allowance of \$500.

Effective January 1, 2024, the following shall be added to Article VI of the Plan as Section 6.9, Notwithstanding any provision of Article VI to the contrary, effective January 1, 2024, a Participant who is vested and has a retirement date effective between January 1, 2024, including January 1, 2024, and September 1, 2024, including September 1, 2024; and (i) has attained the age of sixty-two; and has been credited with at least twenty-five Years of Service, or (ii) has attained the age of sixty-five; or (iii) has completed ten Years of Service and has actually worked twelve thousand hours and is or has become permanently and totally disabled while engaged in covered employment,. shall be entitled to elect to receive a monthly early retirement benefit equal to One Hundred and Sixty Dollars (\$160) multiplied by the number of Years of Service credited to such Participant. The actuarial present value of accumulated plan benefits does not reflect this amendment.

Note 11 - Reclassifications

Certain reclassifications have been made to the 2024 financial statements in order to conform to the current presentation. Such reclassifications had no effect on net changes in net assets.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 12- Erroneous Deposit and Related Receivable

During the plan year, a contribution in the amount of \$56,719 intended for this Plan was erroneously deposited into the bank account of another employee benefit plan administered by the same Plan Sponsor, due to a bank error. Although the funds were not received by this Plan as of September 30, 2024, the contribution was recorded as a receivable titled "Due from other fund" on the Statement of Net Assets Available for Benefits. The fund included this amount as contribution income on the Statement of Changes in Net Assets Available for Benefits. The amount was transferred to this Plan after year-end. The Plan Sponsor has worked with the bank to resolve the issue and implemented additional procedures to help prevent similar errors.

Note 13- Change in Actuarial Cost Method

Effective for the year ended 9/30/24, the Plan's actuary changed the actuarial cost method used to determine the actuarial accrued liability from the Level Dollar Individual Entry Age Normal method to the Unit Credit method. This change was made to better align the actuarial valuation with financial reporting objectives under ASC 960, which emphasizes a present-value measurement of accumulated benefits as of the reporting date.

The Unit Credit method is also required to be used for calculating the Fund's funded percentage under PPA/MPRA, which determines its funded status. The actuary has determined that adopting the Unit Credit method will simplify the valuation process by using a consistent mathematical approach across all key actuarial values, including Normal Cost, Accrued Liability, and Present Value of

As a result of this change, the prior year's actuarial accrued liability and normal cost were restated to ensure consistency and comparability.

Note 14- Subsequent Events

The Plan has evaluated all events subsequent to the statement of financial condition date as of September 30, 2024, through July 2, 2025, which is the date these financial statements were available to be issued, and has determined that except as set forth below, there are no subsequent events that need to be recorded or that are required to be disclosed under the "Subsequent Events" Topic of the FASB Accounting Standards Codification.

On November 19, 2024, the plan is amended effective December 1, 2024 as follows, all retirees who are not actively employed in the industry, including disabled retirees and survivors who are on the Plan's pension rolls as of December 1, 2024 shall receive a one-time lump-sum non-recurring allowance of \$500.

The actuarial present value of accumulated plan benefits does not reflect this amendment.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2024

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
<u>CASH AND CASH EQUIVALENTS</u>				
*	First American Govt Ob Fund Z	997,395 Units	\$ 997,395	\$ 997,395
	Total Cash & Cash Equivalents		<u>\$ 997,395</u>	<u>\$ 997,395</u>
<u>U.S. GOVERNMENT SECURITIES</u>				
	U.S. Treasury Bonds	315,000 Units, 4.37500%, due 8/15/43	\$ 306,864	\$ 323,896
	U.S. Treasury Inflation Indexed Bond	250,000 Units, 0.625%, due 08/15/30	247,100	210,683
	U.S. Treasury Inflation Indexed Bond	350,000 Units, 1.125%, due 02/15/31	334,946	300,972
	U.S. Treasury Inflation Indexed Bond	205,366 Units, 0.125%, due 7/15/31	213,767	187,861
	U.S. Treasury Inflation Indexed Bond	368,761.25 Units, 0.125%, due 01/15/32	338,761	333,253
	U.S. Treasury Inflation Indexed Bond	400,000 Units, 1.875% due 2/15/32	350,896	353,252
	U.S. Treasury Inflation Indexed Bond	265,000 Units, 2.375%, due 05/15/29	<u>281,425</u>	<u>251,501</u>
	Total U. S. Government Securities		<u>\$ 2,073,758</u>	<u>\$ 1,961,417</u>
<u>MINICIPAL BONDS</u>				
	Oregon ST Dept	100,000 Units, 2.951%, due 11/15/33	<u>\$ 110,572</u>	<u>\$ 90,583</u>
	Total Municipal Bonds		<u>\$ 110,572</u>	<u>\$ 90,583</u>

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

a	b	c	d	e
Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
CORPORATE BONDS				
Apple Inc.	25,000 Units, 3.250%, due 02/23/26	25,142	24,779	
Apple Inc.	25,000 Units, 3.000%, due 11/13/27	28,329	24,497	
Eversource Energy	25,000 Units, 4.250%, due 04/01/29	30,032	24,827	
Home Depot	25,000 Units, 3.900%, due 12/06/28	30,022	24,934	
Hubbell Inc.	25,000 Units, 3.350%, due 03/01/26	34,958	34,465	
Intel Corp.	50,000 Units, 3.150%, due 05/11/27	56,702	48,331	
John Deere Capital Corp.	25,000 Units, 3.400%, due 09/11/25	25,948	24,814	
Kimberly Clark	50,000 Units, 3.100%, due 03/26/30	51,893	47,662	
Mastercard	25,000 Units, 3.300%, due 03/26/27	27,459	24,649	
Nike Inc.	25,000 Units, 2.750%, due 03/27/27	26,275	24,364	
Nike Inc.	95,000 Units, 2.850%, due 03/27/30	96,280	89,478	
Oracle Corporation	25,000 Units, 2.800%, due 04/01/27	27,523	24,205	
Procter Gamble Co.	50,000 Units, 2.850%, due 08/11/27	56,625	48,792	
Starbucks Corp	125,000 Units, 2.250%, due 03/12/30	111,213	112,769	
Stryker Corp	25,000 Units, 3.650%, due 03/07/28	29,131	24,642	
Union Pacific Corp	25,000 Units, 3.750%, due 07/15/25	26,917	24,868	
Verizon	25,000 Units, 4.329%, due 09/21/28	30,482	25,136	
Total Corporate Bonds		714,930	653,211	

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	<u>COMMON STOCK</u>			
	A A R Corp	679 shs. common stock	26,742	44,379
	Accenture Plc Ireland Cl A	365 shs. common stock	76,088	129,020
	Adobe Inc	125 shs. common stock	56,436	64,723
	Agilent Technologies Inc	300 shs. common stock	37,837	44,544
	Air Products Chemicals Inc.	145 shs. common stock	30,901	43,172
	Alphabet Inc. Cl A	1,390 shs. common stock	181,646	230,531
	Amazon.Com Inc.	3,465 shs. common stock	298,034	645,633
	Analog Devices Inc	195 shs. common stock	28,483	44,883
	Apple Inc.	2,387 shs. common stock	394,900	556,171
	Applied Materials Inc	590 shs. common stock	84,597	119,210
	Aptar Group Inc.	255 shs. common stock	23,026	40,848
	Asml Holding Nv	336 shs. common stock	311,557	279,972
	Atlassian Corp Plc Cl A	1,348 shs. common stock	226,976	214,076
	Automatic Data Processing Inc.	255 shs. common stock	39,381	70,566
	AutoZone Inc	20 shs. common stock	26,533	63,000
	Avient Corporation	938 shs. common stock	39,151	47,200
	Becton Dickinson and Co.	185 shs. common stock	36,604	44,604
	Black Hills Corp.	835 shs. common stock	39,150	51,035
	Blackbaud Inc	494 shs. common stock	39,139	41,832
	Block Inc	3,094 shs. common stock	301,057	207,700
	Booking Holdings Inc	15 shs. common stock	46,518	63,182
	Cts Corp.	794 shs. common stock	26,024	38,414
	Cvb Final Corp	3,082 shs. common stock	50,990	54,921
	Cactus Inc. A	1,059 shs. common stock	33,325	63,191
	Championx Corporation Com	2,328 shs. common stock	50,466	70,189
	Chubb Limited Com	350 shs. common stock	60,872	100,936
	Cinemark Holdings Inc	2,323 shs. common stock	39,085	64,672
	Cloudflare Inc Class A	879 shs. common stock	93,829	71,102
	Cisco Systems Inc.	1,185 shs. common stock	51,657	63,066
	Cnx Resources Corp	2,161 shs. common stock	52,118	70,384
	Columbia Banking System	2,480 shs. common stock	58,212	64,753

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Columbus McKinnon Corp	2,404 shs. common stock	99,571	86,544
	Comcast Corp. - Class A	1,450 shs. common stock	55,535	60,567
	Cooper Cos Inc	355 shs. common stock	29,688	39,171
	Cushman Wakefield Plc	6,679 shs. common stock	69,547	91,035
	Datadog Inc	2,398 shs. common stock	237,841	275,914
	Deere Co.	145 shs. common stock	41,915	60,513
	Dexcom Inc.	2,663 shs. common stock	269,731	178,528
	Diodes Inc.	452 shs. common stock	19,092	28,969
	Donaldson Co Inc	475 shs. common stock	23,402	35,007
	Doordash Inc Cl A	1,114 shs. common stock	134,992	159,001
	DR Horton Inc	225 shs. common stock	39,524	42,923
	Eagle Materials Inc.	154 shs. common stock	13,387	44,298
	Edgewell Personal Care Co	1,630 shs. common stock	60,689	59,234
	Edwards Lifesciences Corp	1,909 shs. common stock	94,434	125,975
	Element Solutions Inc	2,271 shs. common stock	44,182	61,680
	Enovis Corp	1,402 shs. common stock	74,860	60,356
	Enpro Industries Inc.	449 shs. common stock	22,165	72,819
	Entegris Inc	1,690 shs. common stock	150,511	190,176
	Essential Utils Inc Com	900 shs. common stock	35,175	34,713
	Eversource Energy	510 shs. common stock	38,030	34,705
	Exxon Mobil Corp.	1,147 shs. common stock	81,754	134,451
	Factset Research Systems Inc	85 shs. common stock	32,192	39,087
	FNB Corp	5,054 shs. common stock	48,231	71,312
	Meta Platforms Inc	894 shs. common stock	293,690	511,761
	First Financial Bancorp	2,052 shs. common stock	48,409	51,772

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	First Industrial Realty Tr	651 shs. common stock	14,703	36,443
	Four Corners Property Trust	1,622 shs. common stock	43,672	47,541
	Gates Industrial Corp Plc	3,636 shs. common stock	57,197	63,812
	Floor + Décor Holdings Inc.	1,105 shs. common stock	45,755	137,208
	Helen Of Troy Corp Ltd	431 shs. common stock	44,222	26,657
	The Hershey Co	220 shs. common stock	43,656	42,192
	HUB Group Inc. Cl A	1,340 shs. common stock	31,062	60,903
	Hubbell Inc. Cl B	85 shs. common stock	11,945	36,410
	Ichor Holdings Shares	1,195 shs. common stock	38,698	38,013
	Independence Realty Trust Inc	2,187 shs. common stock	39,317	44,834
	Independent Bank Group Inc.	754 shs. common stock	43,744	43,476
	Integer Holdings Corporation	363 shs. common stock	30,080	47,190
	Ipg Photonics	613 shs. common stock	46,321	45,558
	Intercontinental Exchange Inc	972 shs. common stock	153,530	156,142
	JP Morgan Chase & Co.	580 shs. common stock	67,997	122,299
	Jack In the Box Inc	1,289 shs. common stock	88,110	59,990
	John Bean Technologies Corp	435 shs. common stock	41,275	42,852
	Johnson & Johnson	730 shs. common stock	108,402	118,304
	Kemper Corp	1,427 shs. common stock	92,707	87,404
	Kite Realty Group Trust	2,722 shs. common stock	57,164	72,296
	Kla Corporation	50 shs. common stock	33,965	38,721
	Korn/Ferry International	889 shs. common stock	27,458	66,888
	Lam Research	131 shs. common stock	60,463	106,906
	Lockheed Martin Corp Com	75 shs. common stock	34,626	43,842
	Lowes Co Inc	215 shs. common stock	46,805	58,233
	Lululemon Athletica Inc	135 shs. common stock	35,577	36,632
	Malibu Boats Inc Com	617 shs. common stock	21,165	23,946
	Marsh McLennan Cos	205 shs. common stock	24,885	45,733
	Matador Resources Co	893 shs. common stock	54,114	44,132
	Merck & Co. Inc.	400 shs. common stock	28,251	45,424
	Methanex Corp	1,415 shs. common stock	71,384	58,496
	Microsoft Corp.	2,219 shs. common stock	570,538	954,836
	Minerals Technologies Inc.	1,044 shs. common stock	49,650	80,628
	Moog Inc Cl A	384 shs. common stock	31,876	77,576

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Mueller Water Products Inc	2,053 shs. common stock	22,624	44,550
	Netflix Inc	272 shs. common stock	65,908	192,921
	Nomad Foods Ltd	2,937 shs. common stock	50,403	55,979
	Northwestern Energy Group Inc.	1,136 shs. common stock	48,351	65,002
	Nu Hldgs Ltd	18,650 shs. common stock	158,019	254,573
	Nvidia Corp	7,089 shs. common stock	299,546	860,888
	Okta Inc	2,149 shs. common stock	193,048	159,757
	Old National Bankcorp Ind	4,377 shs. common stock	59,171	81,675
	Oxford Industries	369 shs. common stock	24,429	32,014
	Pacific Premier Bancorp Inc	2,227 shs. common stock	45,545	56,031
	Patrick Industries Inc	348 shs. common stock	21,278	49,545
	Patterson Companies Inc.	2,569 shs. common stock	52,633	56,107
	Patterson U T I Energy Inc	3,376 shs. common stock	30,860	25,826
	Pjt Partners Inc	476 shs. common stock	37,933	63,470
	PepsiCo Inc.	615 shs. common stock	86,090	104,581
	Pebblebrook Hotel Trust	1,976 shs. common stock	46,159	26,142
	Plexus Corp.	502 shs. common stock	15,070	68,628
	PRA Group Inc.	2,386 shs. common stock	66,031	53,351
	Primo Water Corp	2,359 shs. common stock	34,086	59,565
	Progress Software Corp.	931 shs. common stock	20,107	62,721
	Provident Financial Seviles	2,316 shs. common stock	42,805	42,985
	Qualcomm Inc Com	235 shs. common stock	45,749	39,962
	Renasant Corp.	2,007 shs. common stock	60,477	65,228
	Roblox Corp	2,356 shs. common stock	99,369	104,277
	Ross Stores Inc.	260 shs. common stock	22,769	39,133
	Rush Enterprises Inc. - Class A	1,210 shs. common stock	14,588	63,924
	Ryman Hospitality Properties	512 shs. common stock	40,062	54,907
	Samsara Inc Com	4,181 shs. common stock	146,873	201,190
	Sandy Spring Bancorp Inc	1,245 shs. common stock	42,927	39,056
	Selective Insurance Group Inc.	767 shs. common stock	33,180	71,561
	Sea Ltd A D	2,788 shs. common stock	174,885	262,853
	Servicenow Inc.	524 shs. common stock	54,471	468,660
	Shopify Inc A	3,921 shs. common stock	297,741	314,229

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Snowflake Inc Cl A	775 shs. common stock	144,808	89,017
	Southwestern Energy Co	8,225 shs. common stock	55,056	58,480
	Spotify Technology	601 shs. common stock	205,357	221,487
	Stag Industrial Inc.	1,425 shs. common stock	38,960	55,703
	Starbucks Corp	580 shs. common stock	47,178	56,544
	Stryker Corp.	165 shs. common stock	30,276	59,608
	Six Flags Entertainment	1,545 shs. common stock	61,960	62,279
	T Rowe Price Group Inc	315 shs. common stock	53,078	34,313
	Te Connectivity Ltd	255 shs. common stock	34,211	38,502
	Towne Bank Portsmouth Va	2,236 shs. common stock	58,666	73,922
	Treehouse Foods Inc	1,482 shs. common stock	63,522	62,214
	Trimas Corp	1,483 shs. common stock	37,211	37,861
	Tri Pointe Homes Inc.	982 shs. common stock	15,037	44,494
	Txnm Energy Inc	2,094 shs. common stock	89,405	91,654
	Uber Technologies Inc.	1,611 shs. common stock	69,006	121,083
	Ultragenyx Pharmaceutical In	3,092 shs. common stock	122,144	171,761
	Unifirst Corp. Mass	310 shs. common stock	55,924	61,581
	Union Pacific Corp.	300 shs. common stock	55,293	73,944
	United Bankshares Inc.	1,932 shs. common stock	62,638	71,677
	United Community Banks	1,359 shs. common stock	25,098	39,520
	UnitedHealth Group Inc	200 shs. common stock	67,343	116,936
	United Parcel Service - Class B	355 shs. common stock	53,024	48,401
	Visa Inc. - Class A	1,025 shs. common stock	115,545	281,824
	Visteon Corp	548 shs. common stock	64,526	52,192
	Waters Corp.	155 shs. common stock	39,403	55,783
	Total Common Stock		<u>11,228,051</u>	<u>15,492,008</u>

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
<u>COMMON COLLECTIVE FUNDS</u>				
	Aristotle Value Equity Collective	369,970 shs of Inv Fund	5,459,489	9,611,811
	Axiom Emerging MKTS Trust CI 2	371,296 shs of Inv Fund	3,600,000	4,180,795
	GQG Partners Global Equity Cit	569,768 shs of Inv Fund	7,647,573	13,002,098
*	Longview Core Bond Fund	8,191 shs of Inv Fund	5,300,477	5,448,953
	Total Common/Collective Trusts		<u>22,007,539</u>	<u>32,243,657</u>
<u>REGISTERED INVESTMENT COMPANIES</u>				
	Artisan Small Cap Fund	71,553 shs of Mutual Fund	2,031,636	2,722,592
	Strategic Income Opp CL K	1,384,200 shs of Mutual Fund	13,357,528	13,357,528
	Virtus Seix High Yield Fund R6	925,100 shs of Mutual Fund	6,951,146	7,391,555
	Total Registered Investment Companies		<u>22,340,310</u>	<u>23,471,675</u>

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
<u>HEDGE FUNDS</u>				
	ABS Long/short Strategies	42,364 shs of Inv Fund	4,278,456	4,415,929
	Aetos Capital Distressed Invst Strgs	3,382 shs of Inv Fund	338,178	408,655
	Aetos Capital Long Short Strgs	13,827 shs of Inv Fund	1,484,134	2,427,684
	Aetos Capital Mul Strg Arbitrage	12,825 shs of Inv Fund	1,286,859	1,844,558
	Total Hedge Funds		<u>7,387,627</u>	<u>9,096,826</u>
<u>LIMITED PARTNERSHIPS</u>				
	Blue Ocean Onshore Fund II	111,180 L.P. interest	111,180	109,584
	Crescent Capital Trust	1,852,376 L.P. interest	1,249,713	1,879,653
	Global Transport Income Feeder Partnership	2,282,044 L.P. interest	2,282,044	2,643,671
	Kayne Anderson Energy FD VII	313,053 L.P. interest	700,157	768,072
	US Real Estate Investment Fd	6,518 L.P. interest	6,140,669	7,569,759
	Thoma Bravo Fund XV-A, L.P	2,481,275 L.P. interest	1,991,337	2,569,599
	WCM Focused International Growth Fund	4,350,844 L.P. interest	4,350,844	6,906,784
	Total Limited Partnerships		<u>16,825,944</u>	<u>22,447,122</u>

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2024

Schedule H, line 4j - Schedule of Reportable Transactions for the year Ending September 30, 2024

a	b	c	d	e	f	g	h	i
Identity of party involved *	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value of asset on transaction date	Net gain or (loss)
Thomas Bravo Fund Xv-A LP	Limited Partnership	\$ 108,547				\$ 108,547		
Strategic Income Opportunities	Mutual Fund	\$ 4,782,112				\$ 4,782,112		
Crescent Capital Trust II Levered	Limited Partnership		\$ 293,852			\$ 212,933	\$ 293,852	\$ 80,919
Mellon EB DV Dynamic Growth Flu	Common/Collective Trust		\$ 3,247,561			\$ 2,701,109	\$ 3,247,561	\$ 546,451
Kayne Anderson Energy Fund VII L	Limited Partnership		\$ 200,491			\$ 192,642	\$ 200,491	\$ 7,849
ABS Long Short Strategies Fund	Hedge Fund	\$ 230,870				\$ 230,870		
Blue Ocean Onshore Fund II	Limited Partnership	\$ 111,180				\$ 111,180		
GQG Partners Global Equity Cit Cl D	Common/Collective Trust		\$ 3,600,000			\$ 2,304,479	\$ 3,600,000	1,295,521

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2024

Schedule H, line 4j - Schedule of Reportable Transactions for the year Ending September 30, 2024

a	b	c	d	e	f	g	h	i
Identity of party involved *	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value of asset on transaction date	Net gain or (loss)
US Real Estate Investment Fd	Limited Partnership		\$ 21,865			\$ 17,275	\$ 21,865	\$ 4,590
Global Transport Income Fd Feeder	Limited Partnership		217,956			217,956	217,956	\$ -
* First Am Govt Ob Fd Cl Z	Money Market	\$ 6,657,821				\$ 6,657,821		
* First Am Govt Ob Fd Cl Z	Money Market		\$ 6,232,218			\$ 6,232,218	\$ 6,232,218	-

BSA-ILA Pension Plan
EIN: 04-2034907 Plan: 006
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date

The Plan's effective date is October 1, 1976. The Plan has been amended from time to time with the most recent amendment effective October 1, 2020.

Plan Year

October 1 through September 30.

Eligibility for Participation

A member becomes a participant in the Plan when their Employer is first obligated under the terms of a Collective Bargaining Agreement or other written agreement to make contributions to the Pension Fund on their behalf.

Year of Service

One Year of Service shall be earned for each Plan Year during which a participant has completed at least 700 Hours of Service.

Year of Vesting Service

One Year of Vesting Service shall be earned for each Plan Year during which a participant has completed either: (a) at least 400 Hours of Service, or (b) on or after October 1, 1996 at least 1,000 Hours of Service.

Break in Service

A minimum of three consecutive Plan Years during which a participant worked less than 400 Hours of Service in each of those years. A participant who suffers a Break in Service shall forfeit all Vesting Service accrued prior to the break, and upon return to Covered Employment, shall be treated as a new participant, if at the Break in Service, the participant was not vested in his or her Accrued Benefit.

Accrued Benefit

A benefit determined in the same manner as the Normal Retirement Benefit but based on Years of Service as of the date of determination.

Normal Retirement

<i>Age:</i>	Later of age 65 or fifth anniversary of date of participation
<i>Monthly Benefit:</i>	\$130 x Years of Service up to a maximum of 45 Years of Service
<i>Normal Form:</i>	Single member: life annuity. Married member: unreduced 100% Joint and Survivor Annuity.

BSA-ILA Pension Plan
EIN: 04-2034907 Plan: 006
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Retirement Window (2020/2021)

Eligibility: (a) Participants who were eligible to retire as Normal, Early, or Disability (10 Years of Service and 12,000 hours worked), and
(b) Retired between October 1, 2020 and September 30, 2021.

Monthly Benefit: (a) \$170 times Years of Service, or
(b) \$150 times Years of Service plus a one-time lump sum payment actuarially determined based on \$20 per month times Years of Service.

Early Retirement

Eligibility: Age 62 and 25 Years of Service
Monthly Benefit: Accrued Benefit payable at Early Retirement Date.

Deferred Vested Benefit

Eligibility: (a) 5 Years of Vesting Service at 1,000 Hours of Service on or after October 1, 2009,
(b) 4 Years of Vesting Service at 1,000 Hours of Service after October 1, 1996 but before October 1, 2009, or
(c) 10 Years of Vesting Service at 400 Hours of Service after October 1, 1976.
Monthly Benefit: Accrued Benefit at date of termination payable at Normal Retirement Date or Early Retirement Date if eligible for Early Retirement.

Disability Benefit

Eligibility: 15 years of Vesting Service and totally and permanently disabled while engaged in Covered Employment.
Monthly Benefit: Accrued Benefit at disability date payable immediately.

Death Benefit Payable Immediately

Eligibility: 15 Years of Service
Monthly Benefit: For deaths on or after October 1, 2016, 100% Joint and Survivor Annuity payable to the surviving spouse the first day of the month following the participant's death, until the earlier of the surviving spouse's death or remarriage.

Death Benefit

Eligibility: Eligible for a Deferred Vested Benefit
Monthly Benefit: 75% Joint and Survivor Annuity payable to the surviving spouse at the date the participant would have been eligible to receive a Normal Retirement Benefit.

BSA-ILA Pension Plan
EIN: 04-2034907 Plan: 006
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Minimum Benefit

\$650 per month for pensioners and beneficiaries as of October 1, 2016 and for participants retiring on or after October 1, 2016.

***Ad Hoc* Holiday Bonus**

The Trustees review the financial condition of the Plan every year. After this review, the Trustees determine whether to offer a bonus payment to retirees and beneficiaries.

Optional Form of Payment

Life Annuity.

Status of Plan

Ongoing.

Plan Contribution Rate

Shown below is a recent history of hourly employer contribution rates:

<u>Effective Date</u>	<u>Hourly Rate</u>
October 1, 2010	\$6.00
October 1, 2009	\$4.50
Prior	\$4.00

Plan Changes Since the Prior Valuation

An *ad hoc* holiday bonus of \$500 was paid in December 2022 to all retired participants on the Plan's pension rolls as of December 1, 2022.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2024

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	<u>CASH AND CASH EQUIVALENTS</u>			
*	First American Govt Ob Fund Z	997,395 Units	\$ 997,395	\$ 997,395
	Total Cash & Cash Equivalents		<u>\$ 997,395</u>	<u>\$ 997,395</u>
	<u>U.S. GOVERNMENT SECURITIES</u>			
	U.S. Treasury Bonds	315,000 Units, 4.37500%, due 8/15/43	\$ 306,864	\$ 323,896
	U.S. Treasury Inflation Indexed Bond	250,000 Units, 0.625%, due 08/15/30	247,100	210,683
	U.S. Treasury Inflation Indexed Bond	350,000 Units, 1.125%, due 02/15/31	334,946	300,972
	U.S. Treasury Inflation Indexed Bond	205,366 Units, 0.125%, due 7/15/31	213,767	187,861
	U.S. Treasury Inflation Indexed Bond	368,761.25 Units, 0.125%, due 01/15/32	338,761	333,253
	U.S. Treasury Inflation Indexed Bond	400,000 Units, 1.875% due 2/15/32	350,896	353,252
	U.S. Treasury Inflation Indexed Bond	265,000 Units, 2.375%, due 05/15/29	<u>281,425</u>	<u>251,501</u>
	Total U. S. Government Securities		<u>\$ 2,073,758</u>	<u>\$ 1,961,417</u>
	<u>MINICIPAL BONDS</u>			
	Oregon ST Dept	100,000 Units, 2.951%, due 11/15/33	<u>\$ 110,572</u>	<u>\$ 90,583</u>
	Total Municipal Bonds		<u>\$ 110,572</u>	<u>\$ 90,583</u>

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	CORPORATE BONDS			
	Apple Inc.	25,000 Units, 3.250%, due 02/23/26	25,142	24,779
	Apple Inc.	25,000 Units, 3.000%, due 11/13/27	28,329	24,497
	Eversource Energy	25,000 Units, 4.250%, due 04/01/29	30,032	24,827
	Home Depot	25,000 Units, 3.900%, due 12/06/28	30,022	24,934
	Hubbell Inc.	25,000 Units, 3.350%, due 03/01/26	34,958	34,465
	Intel Corp.	50,000 Units, 3.150%, due 05/11/27	56,702	48,331
	John Deere Capital Corp.	25,000 Units, 3.400%, due 09/11/25	25,948	24,814
	Kimberly Clark	50,000 Units, 3.100%, due 03/26/30	51,893	47,662
	Mastercard	25,000 Units, 3.300%, due 03/26/27	27,459	24,649
	Nike Inc.	25,000 Units, 2.750%, due 03/27/27	26,275	24,364
	Nike Inc.	95,000 Units, 2.850%, due 03/27/30	96,280	89,478
	Oracle Corporation	25,000 Units, 2.800%, due 04/01/27	27,523	24,205
	Procter Gamble Co.	50,000 Units, 2.850%, due 08/11/27	56,625	48,792
	Starbucks Corp	125,000 Units, 2.250%, due 03/12/30	111,213	112,769
	Stryker Corp	25,000 Units, 3.650%, due 03/07/28	29,131	24,642
	Union Pacific Corp	25,000 Units, 3.750%, due 07/15/25	26,917	24,868
	Verizon	25,000 Units, 4.329%, due 09/21/28	30,482	25,136
	Total Corporate Bonds		714,930	653,211

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	<u>COMMON STOCK</u>			
	A A R Corp	679 shs. common stock	26,742	44,379
	Accenture Plc Ireland Cl A	365 shs. common stock	76,088	129,020
	Adobe Inc	125 shs. common stock	56,436	64,723
	Agilent Technologies Inc	300 shs. common stock	37,837	44,544
	Air Products Chemicals Inc.	145 shs. common stock	30,901	43,172
	Alphabet Inc. Cl A	1,390 shs. common stock	181,646	230,531
	Amazon.Com Inc.	3,465 shs. common stock	298,034	645,633
	Analog Devices Inc	195 shs. common stock	28,483	44,883
	Apple Inc.	2,387 shs. common stock	394,900	556,171
	Applied Materials Inc	590 shs. common stock	84,597	119,210
	Aptar Group Inc.	255 shs. common stock	23,026	40,848
	Asml Holding Nv	336 shs. common stock	311,557	279,972
	Atlassian Corp Plc Cl A	1,348 shs. common stock	226,976	214,076
	Automatic Data Processing Inc.	255 shs. common stock	39,381	70,566
	AutoZone Inc	20 shs. common stock	26,533	63,000
	Avient Corporation	938 shs. common stock	39,151	47,200
	Becton Dickinson and Co.	185 shs. common stock	36,604	44,604
	Black Hills Corp.	835 shs. common stock	39,150	51,035
	Blackbaud Inc	494 shs. common stock	39,139	41,832
	Block Inc	3,094 shs. common stock	301,057	207,700
	Booking Holdings Inc	15 shs. common stock	46,518	63,182
	Cts Corp.	794 shs. common stock	26,024	38,414
	Cvb Final Corp	3,082 shs. common stock	50,990	54,921
	Cactus Inc. A	1,059 shs. common stock	33,325	63,191
	Championx Corporation Com	2,328 shs. common stock	50,466	70,189
	Chubb Limited Com	350 shs. common stock	60,872	100,936
	Cinemark Holdings Inc	2,323 shs. common stock	39,085	64,672
	Cloudflare Inc Class A	879 shs. common stock	93,829	71,102
	Cisco Systems Inc.	1,185 shs. common stock	51,657	63,066
	Cnx Resources Corp	2,161 shs. common stock	52,118	70,384
	Columbia Banking System	2,480 shs. common stock	58,212	64,753

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Columbus McKinnon Corp	2,404 shs. common stock	99,571	86,544
	Comcast Corp. - Class A	1,450 shs. common stock	55,535	60,567
	Cooper Cos Inc	355 shs. common stock	29,688	39,171
	Cushman Wakefield Plc	6,679 shs. common stock	69,547	91,035
	Datadog Inc	2,398 shs. common stock	237,841	275,914
	Deere Co.	145 shs. common stock	41,915	60,513
	Dexcom Inc.	2,663 shs. common stock	269,731	178,528
	Diodes Inc.	452 shs. common stock	19,092	28,969
	Donaldson Co Inc	475 shs. common stock	23,402	35,007
	Doordash Inc Cl A	1,114 shs. common stock	134,992	159,001
	DR Horton Inc	225 shs. common stock	39,524	42,923
	Eagle Materials Inc.	154 shs. common stock	13,387	44,298
	Edgewell Personal Care Co	1,630 shs. common stock	60,689	59,234
	Edwards Lifesciences Corp	1,909 shs. common stock	94,434	125,975
	Element Solutions Inc	2,271 shs. common stock	44,182	61,680
	Enovis Corp	1,402 shs. common stock	74,860	60,356
	Enpro Industries Inc.	449 shs. common stock	22,165	72,819
	Entegris Inc	1,690 shs. common stock	150,511	190,176
	Essential Utils Inc Com	900 shs. common stock	35,175	34,713
	Eversource Energy	510 shs. common stock	38,030	34,705
	Exxon Mobil Corp.	1,147 shs. common stock	81,754	134,451
	Factset Research Systems Inc	85 shs. common stock	32,192	39,087
	FNB Corp	5,054 shs. common stock	48,231	71,312
	Meta Platforms Inc	894 shs. common stock	293,690	511,761
	First Financial Bancorp	2,052 shs. common stock	48,409	51,772

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	First Industrial Realty Tr	651 shs. common stock	14,703	36,443
	Four Corners Property Trust	1,622 shs. common stock	43,672	47,541
	Gates Industrial Corp Plc	3,636 shs. common stock	57,197	63,812
	Floor + Décor Holdings Inc.	1,105 shs. common stock	45,755	137,208
	Helen Of Troy Corp Ltd	431 shs. common stock	44,222	26,657
	The Hershey Co	220 shs. common stock	43,656	42,192
	HUB Group Inc. Cl A	1,340 shs. common stock	31,062	60,903
	Hubbell Inc. Cl B	85 shs. common stock	11,945	36,410
	Ichor Holdings Shares	1,195 shs. common stock	38,698	38,013
	Independence Realty Trust Inc	2,187 shs. common stock	39,317	44,834
	Independent Bank Group Inc.	754 shs. common stock	43,744	43,476
	Integer Holdings Corporation	363 shs. common stock	30,080	47,190
	Ipg Photonics	613 shs. common stock	46,321	45,558
	Intercontinental Exchange Inc	972 shs. common stock	153,530	156,142
	JP Morgan Chase & Co.	580 shs. common stock	67,997	122,299
	Jack In the Box Inc	1,289 shs. common stock	88,110	59,990
	John Bean Technologies Corp	435 shs. common stock	41,275	42,852
	Johnson & Johnson	730 shs. common stock	108,402	118,304
	Kemper Corp	1,427 shs. common stock	92,707	87,404
	Kite Realty Group Trust	2,722 shs. common stock	57,164	72,296
	Kla Corporation	50 shs. common stock	33,965	38,721
	Korn/Ferry International	889 shs. common stock	27,458	66,888
	Lam Research	131 shs. common stock	60,463	106,906
	Lockheed Martin Corp Com	75 shs. common stock	34,626	43,842
	Lowes Co Inc	215 shs. common stock	46,805	58,233
	Lululemon Athletica Inc	135 shs. common stock	35,577	36,632
	Malibu Boats Inc Com	617 shs. common stock	21,165	23,946
	Marsh McLennan Cos	205 shs. common stock	24,885	45,733
	Matador Resources Co	893 shs. common stock	54,114	44,132
	Merck & Co. Inc.	400 shs. common stock	28,251	45,424
	Methanex Corp	1,415 shs. common stock	71,384	58,496
	Microsoft Corp.	2,219 shs. common stock	570,538	954,836
	Minerals Technologies Inc.	1,044 shs. common stock	49,650	80,628
	Moog Inc Cl A	384 shs. common stock	31,876	77,576

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Mueller Water Products Inc	2,053 shs. common stock	22,624	44,550
	Netflix Inc	272 shs. common stock	65,908	192,921
	Nomad Foods Ltd	2,937 shs. common stock	50,403	55,979
	Northwestern Energy Group Inc.	1,136 shs. common stock	48,351	65,002
	Nu Hldgs Ltd	18,650 shs. common stock	158,019	254,573
	Nvidia Corp	7,089 shs. common stock	299,546	860,888
	Okta Inc	2,149 shs. common stock	193,048	159,757
	Old National Bankcorp Ind	4,377 shs. common stock	59,171	81,675
	Oxford Industries	369 shs. common stock	24,429	32,014
	Pacific Premier Bancorp Inc	2,227 shs. common stock	45,545	56,031
	Patrick Industries Inc	348 shs. common stock	21,278	49,545
	Patterson Companies Inc.	2,569 shs. common stock	52,633	56,107
	Patterson U T I Energy Inc	3,376 shs. common stock	30,860	25,826
	Pjt Partners Inc	476 shs. common stock	37,933	63,470
	PepsiCo Inc.	615 shs. common stock	86,090	104,581
	Pebblebrook Hotel Trust	1,976 shs. common stock	46,159	26,142
	Plexus Corp.	502 shs. common stock	15,070	68,628
	PRA Group Inc.	2,386 shs. common stock	66,031	53,351
	Primo Water Corp	2,359 shs. common stock	34,086	59,565
	Progress Software Corp.	931 shs. common stock	20,107	62,721
	Provident Financial Seviles	2,316 shs. common stock	42,805	42,985
	Qualcomm Inc Com	235 shs. common stock	45,749	39,962
	Renasant Corp.	2,007 shs. common stock	60,477	65,228
	Roblox Corp	2,356 shs. common stock	99,369	104,277
	Ross Stores Inc.	260 shs. common stock	22,769	39,133
	Rush Enterprises Inc. - Class A	1,210 shs. common stock	14,588	63,924
	Ryman Hospitality Properties	512 shs. common stock	40,062	54,907
	Samsara Inc Com	4,181 shs. common stock	146,873	201,190
	Sandy Spring Bancorp Inc	1,245 shs. common stock	42,927	39,056
	Selective Insurance Group Inc.	767 shs. common stock	33,180	71,561
	Sea Ltd A D	2,788 shs. common stock	174,885	262,853
	Servicenow Inc.	524 shs. common stock	54,471	468,660
	Shopify Inc A	3,921 shs. common stock	297,741	314,229

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Snowflake Inc Cl A	775 shs. common stock	144,808	89,017
	Southwestern Energy Co	8,225 shs. common stock	55,056	58,480
	Spotify Technology	601 shs. common stock	205,357	221,487
	Stag Industrial Inc.	1,425 shs. common stock	38,960	55,703
	Starbucks Corp	580 shs. common stock	47,178	56,544
	Stryker Corp.	165 shs. common stock	30,276	59,608
	Six Flags Entertainment	1,545 shs. common stock	61,960	62,279
	T Rowe Price Group Inc	315 shs. common stock	53,078	34,313
	Te Connectivity Ltd	255 shs. common stock	34,211	38,502
	Towne Bank Portsmouth Va	2,236 shs. common stock	58,666	73,922
	Treehouse Foods Inc	1,482 shs. common stock	63,522	62,214
	Trimas Corp	1,483 shs. common stock	37,211	37,861
	Tri Pointe Homes Inc.	982 shs. common stock	15,037	44,494
	Txnm Energy Inc	2,094 shs. common stock	89,405	91,654
	Uber Technologies Inc.	1,611 shs. common stock	69,006	121,083
	Ultragenyx Pharmaceutical In	3,092 shs. common stock	122,144	171,761
	Unifirst Corp. Mass	310 shs. common stock	55,924	61,581
	Union Pacific Corp.	300 shs. common stock	55,293	73,944
	United Bankshares Inc.	1,932 shs. common stock	62,638	71,677
	United Community Banks	1,359 shs. common stock	25,098	39,520
	UnitedHealth Group Inc	200 shs. common stock	67,343	116,936
	United Parcel Service - Class B	355 shs. common stock	53,024	48,401
	Visa Inc. - Class A	1,025 shs. common stock	115,545	281,824
	Visteon Corp	548 shs. common stock	64,526	52,192
	Waters Corp.	155 shs. common stock	39,403	55,783
	Total Common Stock		<u>11,228,051</u>	<u>15,492,008</u>

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
<u>COMMON COLLECTIVE FUNDS</u>				
	Aristotle Value Equity Collective	369,970 shs of Inv Fund	5,459,489	9,611,811
	Axiom Emerging MKTS Trust CI 2	371,296 shs of Inv Fund	3,600,000	4,180,795
	GQG Partners Global Equity Cit	569,768 shs of Inv Fund	7,647,573	13,002,098
*	Longview Core Bond Fund	8,191 shs of Inv Fund	5,300,477	5,448,953
	Total Common/Collective Trusts		<u>22,007,539</u>	<u>32,243,657</u>
<u>REGISTERED INVESTMENT COMPANIES</u>				
	Artisan Small Cap Fund	71,553 shs of Mutual Fund	2,031,636	2,722,592
	Strategic Income Opp CL K	1,384,200 shs of Mutual Fund	13,357,528	13,357,528
	Virtus Seix High Yield Fund R6	925,100 shs of Mutual Fund	6,951,146	7,391,555
	Total Registered Investment Companies		<u>22,340,310</u>	<u>23,471,675</u>

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2023

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment, Including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	<u>HEDGE FUNDS</u>			
	ABS Long/short Strategies	42,364 shs of Inv Fund	4,278,456	4,415,929
	Aetos Capital Distressed Invst Strgs	3,382 shs of Inv Fund	338,178	408,655
	Aetos Capital Long Short Strgs	13,827 shs of Inv Fund	1,484,134	2,427,684
	Aetos Capital Mul Strg Arbitrage	12,825 shs of Inv Fund	1,286,859	1,844,558
	Total Hedge Funds		<u>7,387,627</u>	<u>9,096,826</u>
	<u>LIMITED PARTNERSHIPS</u>			
	Blue Ocean Onshore Fund II	111,180 L.P. interest	111,180	109,584
	Crescent Capital Trust	1,852,376 L.P. interest	1,249,713	1,879,653
	Global Transport Income Feeder Partnership	2,282,044 L.P. interest	2,282,044	2,643,671
	Kayne Anderson Energy FD VII	313,053 L.P. interest	700,157	768,072
	US Real Estate Investment Fd	6,518 L.P. interest	6,140,669	7,569,759
	Thoma Bravo Fund XV-A, L.P	2,481,275 L.P. interest	1,991,337	2,569,599
	WCM Focused International Growth Fund	4,350,844 L.P. interest	4,350,844	6,906,784
	Total Limited Partnerships		<u>16,825,944</u>	<u>22,447,122</u>

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

BSA-ILA Pension Plan
EIN: 04-2034907 Plan: 006
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 8b(2) - Schedule of Active Participant Data

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

	Attained	Years of Credited Service										Total
	Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Number
Average Age:	Under 25	2	7	0	0	0	0	0	0	0	0	9
2023: 47.14	25-29	3	9	11	2	0	0	0	0	0	0	25
2022: 47.38	30-34	5	7	10	9	3	0	0	0	0	0	34
Average Service:	35-39	2	2	12	10	10	1	0	0	0	0	37
2023: 14.64	40-44	0	5	4	8	10	2	0	0	0	0	29
2022: 15.25	45-49	1	1	2	1	1	5	2	0	0	0	13
# of Males:	50-54	3	0	3	4	10	3	4	0	0	0	27
239	55-59	0	2	3	2	9	8	9	2	2	0	37
# of Females:	60-64	1	2	3	4	9	5	4	7	5	1	41
38	65-69	0	0	1	3	4	4	1	1	2	5	21
	70 & Over	0	1	0	0	0	0	0	1	1	1	4
	Total	17	36	49	43	56	28	20	11	10	7	277

BSA-ILA Pension Plan
EIN: 04-2034907 Plan: 006
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Method Change	10/1/2015	\$ 20,991,535	10	\$ 5,447,394	2.000	\$ 2,818,977
2. Plan Amendment	10/1/2016	1,673,677	15	1,103,962	8.000	174,054
3. Actuarial Loss	10/1/2017	90,991	15	65,423	9.000	9,463
4. Plan Amendment	10/1/2018	2,345,175	15	1,816,102	10.000	243,886
5. Actuarial Loss	10/1/2019	1,524,838	15	1,259,586	11.000	158,576
6. Plan Amendment	10/1/2020	4,210,805	15	3,681,088	12.000	437,903
7. Actuarial Loss	10/1/2022	1,460,698	15	1,403,680	14.000	151,905
8. Actuarial Loss	10/1/2023	4,353,416	15	4,353,416	15.000	452,734
9. Plan Amendment	10/1/2023	105,000	1	105,000	1.000	105,000
Total				\$ 19,235,651		\$ 4,552,498
B. Credits						
1. Actuarial Gain	10/1/2016	\$ 474,650	15	\$ 313,081	8.000	\$ 49,361
2. Actuarial Gain	10/1/2018	83,106	15	64,356	10.000	8,642
3. Actuarial Gain	10/1/2020	3,308,565	15	2,892,351	12.000	344,074
4. Assumption Change	10/1/2021	4,003,997	15	3,680,076	13.000	416,396
5. Actuarial Gain	10/1/2021	3,360,855	15	3,088,964	13.000	349,512
6. Method Change	10/1/2022	8,613,028	10	7,996,961	9.000	1,156,654
Total				\$ 18,035,789		\$ 2,324,639
C. Net (A - B)				\$ 1,199,862		\$ 2,227,859
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 3,729,278		
2. Balance test: [C - D(1)]				\$ (2,529,416)		
3. Unfunded accrued liability				\$ (2,529,416)		

BSA-ILA Pension Plan
EIN: 04-2034907 Plan: 006
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The actuarial assumptions and methods used to determine plan liabilities and contribution requirements are summarized on the Schedule MB attachment. The changes to the actuarial assumptions for the plan year beginning October 1, 2023 follow:

- ❶ The interest rate used to calculate the RPA current liability increased from 2.38% to 3.07% to stay within the allowable range of interest rates. In addition, the mortality table used to calculate the RPA current liability was updated from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table.
- ❷ The Administrative Expense assumption increased from \$440,000 to \$460,000 based on prior year expenses.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

BSA-ILA Pension Plan
EIN: 04-2034907 Plan: 006
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

<i>Funding Interest Rate</i>	7.25% per year, compounded annually.
<i>RPA Current Liability</i>	3.07% per year, compounded annually.
<i>FASB ASC 960</i>	7.25% per year, compounded annually.
<i>Withdrawal Liability</i>	7.25% per year, compounded annually.

Mortality

<i>Healthy</i>	RP-2000 Mortality Table with Blue Collar Adjustment.
<i>Disabled</i>	115% of healthy life mortality rates.
<i>Current Liability</i>	IRS 2023 Mortality Table, as prescribed.

Withdrawal Liability

Same as the Funding assumptions.

Retirement Age

Participants are assumed to retire in accordance with annual rates varying by age. The following table illustrates the assumed number of such retirements per year (Participants must have at least 25 Years of Service to retire before age 65):

Age	Annual Rate of Retirement
62	50.00%
63	10.00%
64	25.00%
65	100.00%

Withdrawal Rates

None assumed.

Disability Rates

None assumed.

Plan Expenses

Administrative expenses expected to be paid from the trust during the plan year rounded to the nearest \$10,000, added to the Normal Cost. Expenses are assumed to be \$460,000 for the 2023 plan year.

Form of Payment

100% Joint and Survivor Annuity, if married. Life Annuity, if not married.

Spouses (marital status)

85% of non-retired participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Participants Included

Data is provided by the Fund Office. Participants reported with 400 or more Hours of Service in either of the prior two Plan Years are valued as active Participants. Participants with at least 5 Years of Vesting Service (generally) who are not reported as actively working and not yet in receipt of a pension benefit are considered Vested Terminated. Participants in receipt of a pension payment are identified by a pension register provided by the Fund Office.

BSA-ILA Pension Plan
EIN: 04-2034907 Plan: 006
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Missing Data	Missing data that is critical to the calculation of a Participant's liability is assumed to be the same as those in the same status category.
Actuarial Cost Method	Unit Credit Cost Method <i>Normal Cost</i> : For each active participant, the present value of the difference between the accrued benefits as of the beginning and end of the plan year. <i>Actuarial Accrued Liability</i> : For each active participant, the present value of the accrued benefit as of the beginning of the plan year. For each non-active participant, the Actuarial Accrued Liability is the present value at the valuation date of the participant's pension benefit.
Asset Valuation Method	Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
Changes since the Prior Valuation	The interest rate used to calculate the RPS current liability was updated from 2.38% to 3.07%. The mortality table used to calculate the RPA current liability was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table. The Administrative Expense assumption increased from \$440,000 to \$460,000 based on prior year expenses.

BSA-ILA Pension Plan
EIN: 04-2034907 Plan: 006
Attachment to the 2023 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate

The interest rate assumption is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return.

Mortality

The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. We perform periodic experience studies where we compare actual to expected experience.

Retirement from Active and Terminated Vested Status

The retirement assumption for active and terminated vested participants is based on an experience study of retirement for the period October 1, 2017 through October 1, 2021.

Disability Rates

Pre-retirement decrements for disability are not included in this valuation due to the small size of the active participant population.

Withdrawal Rates

Pre-retirement decrements for termination are not included in this valuation due to the small size of the active participant population.

Plan Expenses

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust, with consideration of PBGC premiums and other expenditures expected to be paid in this Plan Year.

Marital Status

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form of Payment

The current assumption has been selected based on the Plan's Normal Form of Payment.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2024

Schedule H, line 4j - Schedule of Reportable Transactions for the year Ending September 30, 2024

a	b	c	d	e	f	g	h	i
Identity of party involved *	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value of asset on transaction date	Net gain or (loss)
Thomas Bravo Fund Xv-A LP	Limited Partnership	\$ 108,547				\$ 108,547		
Strategic Income Opportunities	Mutual Fund	\$ 4,782,112				\$ 4,782,112		
Crescent Capital Trust II Levered	Limited Partnership		\$ 293,852			\$ 212,933	\$ 293,852	\$ 80,919
Mellon EB DV Dynamic Growth Flu	Common/Collective Trust		\$ 3,247,561			\$ 2,701,109	\$ 3,247,561	\$ 546,451
Kayne Anderson Energy Fund VII L	Limited Partnership		\$ 200,491			\$ 192,642	\$ 200,491	\$ 7,849
ABS Long Short Strategies Fund	Hedge Fund	\$ 230,870				\$ 230,870		
Blue Ocean Onshore Fund II	Limited Partnership	\$ 111,180				\$ 111,180		
GQG Partners Global Equity Cit Cl D	Common/Collective Trust		\$ 3,600,000			\$ 2,304,479	\$ 3,600,000	1,295,521

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2024

Schedule H, line 4j - Schedule of Reportable Transactions for the year Ending September 30, 2024

a	b	c	d	e	f	g	h	i
Identity of party involved *	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value of asset on transaction date	Net gain or (loss)
US Real Estate Investment Fd	Limited Partnership		\$ 21,865			\$ 17,275	\$ 21,865	\$ 4,590
Global Transport Income Fd Feeder	Limited Partnership		217,956			217,956	217,956	\$ -
* First Am Govt Ob Fd Cl Z	Money Market	\$ 6,657,821				\$ 6,657,821		
* First Am Govt Ob Fd Cl Z	Money Market		\$ 6,232,218			\$ 6,232,218	\$ 6,232,218	-

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**

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

► **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 BSA-ILA Pension Plan	B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, BSA-ILA Pension Plan	D Employer Identification Number (EIN) 04-2034907

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

1a Enter the valuation date: Month 10 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	94,903,455
(2) Actuarial value of assets for funding standard account	1b(2)	103,988,532
c (1) Accrued liability for plan using immediate gain methods	1c(1)	101,459,116

(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)	101,459,116

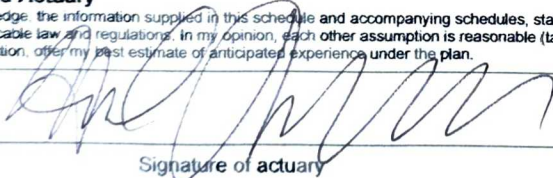
d Information on current liabilities of the plan:

(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)	179,141,889
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,218,530
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,614,310
(3) Expected plan disbursements for the plan year	1d(3)	9,074,310

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**



Signature of actuary

Hal S. Tepfer

Type or print name of actuary

CBIZ

Firm name

53 State Street, 17th Floor
Boston MA 02109

Address of the firm

7/1/2025

Date

2303918

Most recent enrollment number

617-454-1099

Telephone number (including area code)

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 ☐

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

**Schedule MB (Form 5500) 2023
v. 230728**

a Current value of assets (see instructions)	2a	94,903,455
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	212	91,107,014
(2) For terminated vested participants	15	2,554,748
(3) For active participants:		
(a) Non-vested benefits		4,288,003
(b) Vested benefits		81,192,124
(c) Total active.....	277	85,480,127
(4) Total.....	504	179,141,889
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	52.97 %

(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
04/01/2024	3,258,942	0			
10/01/2024	332,459	0			
			Totals ►	3(b)	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.4 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d	If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f	If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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):						
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	3.07 %
	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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
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)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.4 %
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)	460,000
(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	4,353,416	452,734
3	105,000	105,000

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

2,033,905

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)

19,235,651

4,552,498

(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

477,514

e Total charges. Add lines 9a through 9d

9e

7,063,917

Credits to funding standard account:

f Prior year credit balance, if any

9f

3,729,278

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

9g

3,591,401

Outstanding balance

h Amortization credits as of valuation date

9h

18,035,789

2,324,639

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

9i

554,979

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

13,211,960

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

9j(2)

60,110,968

(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

10,200,297

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

9m

3,136,380

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