

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: I.L.A. PRSSA PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/01/1975
2a Plan sponsor's name (employer, if for a single-employer plan): I.L.A. PRSSA PENSION PLAN
2b Employer Identification Number (EIN): 51-0151862
2c Plan Sponsor's telephone number: 787-783-0480
2d Business code (see instructions): 525100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	834
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)	
	6a(2)	
	6b	484
	6c	64
	6d	548
	6e	267
	6f	815
	6g(1)	0
	6g(2)	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 3J

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan I.L.A. PRSSA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.L.A. PRSSA PENSION PLAN	D Employer Identification Number (EIN) 51-0151862	

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

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

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

FIFTH THIRD BANK

5050 KINGLSEY DRIVE
MD 1MOB2D
CINCINNATI, OH 45263

31-1051736

(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?
18 19 50	CUSTODIAN	11751	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LOU ANN MATHEWS DIAZ

1055 JOHN F KENNEDY ILA BUILDING
SUITE 202
SAN JUAN, PR 00920

51-0151862

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	SECRETARY	23890	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CROWE PR PSC

100 CARR 165
SUITE 410
GUAYNABO, PR 00968

66-0539048

(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 50	FINANCIAL AUDITORS	33600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

RAFAEL CORTINA-YACE

1055 JOHN F KENNEDY ILA BUILDING
SUITE 202
SAN JUAN, PR 00920

51-0151862

(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?
14 50	PLAN CONSULTANT	51390	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MD SASS

1185 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

13-2704843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	INVESTMENT MANAGER	288908	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LUIS SIERRA

1055 JOHN F KENNEDY ILA BUILDING
SUITE 202
SAN JUAN, PR 00920

51-0151862

(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 50	ACCOUNTANT	41484	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(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 50	ACTUARIES	50920	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TRUCKER HUSS A PROFESSIONAL COMPANY

ONE EMBARCADERO CENTER
12TH FLOOR
SAN FRANCISCO, CA 94111

94-3216063

(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 50	LEGAL ADVISORS	42652	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MENDOZA LAW OFFICES

CENTRO DE SEGUROS
SUITE 312
SAN JUAN, PR 00901

58-3767536

(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 50	LEGAL ADVISORS	18263	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

OSCAR RODRIGUEZ CORDOVA

1055 JOHN F KENNEDY ILA BUILDING
SUITE 202
SAN JUAN, PR 00920

51-0151862

(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?
14 50	PLAN ADMINISTRATOR	75300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024			
A Name of plan I.L.A. PRSSA PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 I.L.A. PRSSA PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 51-0151862</td> </tr> </table>	D Employer Identification Number (EIN) 51-0151862	
D Employer Identification Number (EIN) 51-0151862			

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	46768074	47779085
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	153008	159494
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9734778	2708605
(2) U.S. Government securities	1c(2)	28493887	37778090
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	18149684	20093503
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	25473	15171
f Total assets (add all amounts in lines 1a through 1e)	1f	103324904	108533948
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	250135	241994
i Acquisition indebtedness	1i		
j Other liabilities	1j	25868	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	276003	241994
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	103048901	108291954

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3857	
(B) U.S. Government securities	2b(1)(B)	1735763	
(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)		1739620
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	149916	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		149916
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	51721507	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	49699864	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2021643
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4346960	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4346960

		(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		5171699
d Total income. Add all income amounts in column (b) and enter total	2d		13429838

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7390618	
(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)		7390618
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)	222835	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	288908	
(6) Bank or trust company trustee/custodial fees	2i(6)	11751	
(7) Actuarial fees	2i(7)	50920	
(8) Legal fees	2i(8)	61405	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	160348	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		796167
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8186785

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5243053
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: CROWE PR PSC

(2) EIN: 66-0539048

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 0.

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 422540.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan I.L.A. PRSSA PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.L.A. PRSSA PENSION PLAN	D Employer Identification Number (EIN) 51-0151862	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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 _____

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): _____

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	64
b The plan year immediately preceding the current plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	75
c The second preceding plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	82

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	0.85
b The corresponding number for the second preceding plan year	15b	0.78

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

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	0

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 _____.

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT**

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

**Board of Trustees
I.L.A. - PRSSA Pension Fund
San Juan, Puerto Rico**

Opinion

We have audited the accompanying financial statements of I.L.A. - PRSSA Pension Fund (a Wasting Trust), 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of I.L.A. - PRSSA Pension Fund as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 I.L.A. - PRSSA Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis-of-matter

Withdrawal Liability

As described in Note 4 to the financial statements, as of March 31, 2015, the major contributing employer terminated its operations in Puerto Rico, and accordingly, the Board of Trustees determined to terminate the Fund. At the time, a withdrawal liability was determined for all contributing employers, as disclosed in Note 6. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 I.L.A. - PRSSA Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.L.A. - PRSSA Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Auditor’s Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.L.A. - PRSSA Pension Fund’s ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of *Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2024*, referred to as “supplemental information”, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying 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.

Crowe PR PSC
Lic. 16 Expires December 1, 2027
Guaynabo, PR
July 10, 2025

Crowe PR PSC



DPSC16-511
I.L.A. - PRSSA Pension Fund

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SEPTEMBER 30, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value:		
Common stocks	\$ 20,093,503	\$ 18,149,684
U.S. government securities	37,778,090	28,493,887
	57,871,593	46,643,571
Cash equivalent investments	2,071,094	8,808,434
Total investments, at fair value	59,942,687	55,452,005
Receivables:		
Withdrawal liability from mass withdrawal of contributing employers	47,779,085	46,768,074
Accrued interest and other	159,494	153,008
Total receivables	47,938,579	46,921,082
Cash, interest bearing	637,511	926,344
Right-of-use asset	-	25,473
Other assets	15,171	-
Total assets	108,533,948	103,324,904
Liabilities		
Accrued expenses	241,994	250,135
Operating lease liability	-	25,868
Total liabilities	241,994	276,003
Net assets available for benefits	\$ 108,291,954	\$ 103,048,901

See accompanying notes to financial statements.

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
Investment income		
Net appreciation in fair value of investments	\$ 6,368,603	\$ 5,975,725
Interest	1,739,620	916,950
Dividends	149,916	304,662
	8,258,139	7,197,337
Less investment expenses	(300,659)	(284,343)
	7,957,480	6,912,994
Imputed interest, net	4,520,256	(7,207,861)
Other income, including \$651,423 in reversal of allowance for credit losses	651,443	541
Total	13,129,179	(294,326)
Benefits paid directly to participants	7,390,618	7,646,775
Administrative expenses		
Salaries	192,064	169,116
Payroll taxes	18,771	15,118
Employees' fringe benefits	12,000	8,000
Professional fees	145,925	209,529
Insurance	55,576	54,377
Miscellaneous	71,172	61,943
Total administrative expenses	495,508	518,083
Total deductions	7,886,126	8,164,858
Net increase (decrease)	5,243,053	(8,459,184)
Net assets available for benefits, beginning of year	103,048,901	111,508,085
Net assets available for benefits, end of year	\$ 108,291,954	\$ 103,048,901

See accompanying notes to financial statements.

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

General

The following is a description of the I.L.A.-PRSSA Pension Fund (the Fund) which only provides general information about the Fund.

As more fully disclosed in Note 4, the Fund was terminated by mass withdrawal of all contributing employers on March 31, 2015, and accordingly became a wasting trust.

The Fund was a non-contributory defined benefit pension plan, which was established as a result of collective bargaining agreements to provide retirement benefits to all covered employees of the International Longshoremen's Association, Local 1575 in Puerto Rico, (presumed merged into UTM 1740, refer to Note 6 for further disclosure) although the Fund was terminated, the Fund continues to be subjected to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. As such, the Board of Trustees (the Trustees) shall continue to administer the Fund in accordance with applicable statutory provisions, regulations, and the existing Fund provisions at the date of termination.

Participants should refer to the Plan Agreement for a complete description of the Plan's provisions. The following were the more significant plan provisions that continue to remain in effect after the termination:

Plan Status

Terminated by Mass Withdrawal with a mass withdrawal valuation date of September 30, 2015.

Pension Benefits

After the Plan termination, the Fund will continue to provide benefits as follows:

a. Regular Pension

Age requirement	62
Service requirement	5 years of pension credits.
Amount	\$55 per month for each pension credit earned up to a maximum of 30 years of pension credits plus a supplemental pension payment equal to 2% of the annual benefit, with a minimum of \$100.

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

1. DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

b. Early Retirement

Age requirement	55
Service requirement	10 years of pension credits.
Amount	Regular pension accrued reduced by 1/2 of 1% for each month of age less than 62.

c. Vesting

Age requirement	None
Service requirement	5 years of vesting service.
Amount	Regular pension accrued, or Early pension accrued (payable at earliest age of 55 if participant retires with at least 10 years of pension credits with Regular pension accrued, reduced by 1/2 of 1% for each month of age less than 62) pension accrued based on plan in effect when last active.
Normal retirement age	62, or the fifth anniversary of participation, if later.

d. Spouse's Pre-retirement Death Benefit

Age requirement	None
Service requirement	5 years of vesting service.
Amount	50% of the benefit employee would have received had he or she retired the day before death and elected joint-and-survivor option. The spouse's benefit is payable in the month following the month in which the participant died.
Charge for coverage	None

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

1. DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

e. Post-retirement Death Benefit

Joint and survivor

If married, pension benefits are paid in the form of a subsidized 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, and the employee retired June 1, 1990, or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with 36 months of payment guaranteed without reduction.

f. Optional Forms of Payments 50% or 75% joint and survivor option with Pop-Up.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Specifically, the actuarial present value of accumulated plan benefits and the employers' withdrawal liabilities are contingent upon a variety of assumptions about future events, including the effect of changes in the discount rates, investments yield, mortality of participants and changes in the financial condition of withdrawn employers that may affect their capacity to pay.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

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 Fund's Trustees determine the Fund's valuation policies using information provided by its investment advisor and custodians. Refer to Note 7 for disclosure 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 Fund's gains and losses on investments bought and sold as well as held during the year.

Recent Accounting Pronouncements

The Financial Accounting Standards Boards (FASB) establishes the Accounting Standards Codification (ASC) as the single source of authoritative U.S. GAAP. New standards are communicated through an Accounting Standards Update (ASU).

There are no issued ASU expected to have an impact on the Fund's financial statements.

Administrative Expenses

The Fund's administrative expenses are paid by the Fund, as provided by the terminated Plan Agreement. Investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Withdrawal Liability

In accordance with FASB ASC No. 960, *Plan Accounting Defined Benefit Pension Plans* (FASB ASC 960), the Fund has recognized a receivable from the withdrawal liability resulting from the mass withdrawal of all contributing employers, the amount recognized represents the employers' share of the Fund's unfunded liability. The assumptions used adjust those amounts to reflect the time value of money and the probability of payments between the benefits information date and the expected date of payment. The receivable is presented net of any allowance for any amount involving significant credit risks, even when the amount may still not be deemed uncollectible. Per ERISA Regulation 4281.18(a)(1), the actuarial present value is based on the Pension Benefit Guaranty Corporation (PBGC) interest rates as of September 30, 2024 (4.80%).

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Withdrawal Liability (Continued)

The Board of Trustees evaluate annually for impairment the balance due by Matson, Inc., which owes 98% of the outstanding withdrawal liability as of September 30, 2024. Based on financial data filed by Matson, Inc., with the Securities and Exchange Commission, the Trustees believe that, at present time, there is no impairment risk.

Leases

The Fund records a right-of-use (ROU) asset, which represents the Fund's right to use an underlying leased asset, and a lease liability, which represents the Fund's obligation to make lease payments. The ROU asset and lease liability are recorded on the statement of net assets available for benefits at the present value of the future lease payments over the lease at date. The Fund determines the present value of lease payments based on the risk-free rate. Initial ROU assets also include any lease payments made at or before commencement date and any initial direct costs incurred and are reduced by lease incentives. The Fund recognizes renewal or termination options as part of its ROU assets and lease liabilities when the Fund has the unilateral right to renew or terminate, and it is reasonably certain these options will be exercised.

Subsequent Events

The Fund has evaluated subsequent events through July 10, 2025, the date the financial statements were available to be issued. No subsequent events were identified for recognition, or disclosure, in the accompanying financial statements, except as disclosed in Note 6.

3. FUNDING POLICY

The employer withdrawal liability and the required payments from each of the terminated Fund's sponsors were determined by the Fund's actuary. As such, contributions moving forward will be predetermined amounts received quarterly with a final payment based on the actuary's withdrawal liability estimate, and which payments will be applied to reduce the withdrawal liabilities recognized as receivables as of the date of the termination.

To pay for unfunded benefits the Fund calculated and assessed against each former contributing employer, the following: 1) the initial withdrawal liability and redetermination liability, utilizing the statutory formula provided by ERISA Section 4211(c); and 2) the reallocation liability in accordance with ERISA and the final regulations issued by the PBGC implementing the mass withdrawal provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA). Upon termination by mass withdrawal, the Trustees: 1) suspended the payment of forfeitable benefits to comply with ERISA Section 4041A(c)(1), which benefits include among other, benefits paid upon disability or death occurring after the plan termination date; and 2) will only pay pension benefits in the form of an annuity, unless the plan assets are distributed in satisfaction of all non-forfeitable benefits, to comply with ERISA Section 4041A(c)(2).

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

3. FUNDING POLICY (CONTINUED)

In addition, the Trustees will have to comply with ERISA Section 4281, which requires annual actuarial valuations following mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of “non-forfeitable” benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for ERISA Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date is subject to reduction. No improvement to benefits occurred during the preceding five years; therefore, no benefit reductions are allowed.

Due to the Fund’s terminated status via mass withdrawal, the Fund will no longer be required to maintain a minimum Funding Standard Account or file an annual Schedule MB with Form 5500. Although these items are not required, the Fund’s financial statements will continue reporting the Present Value of Accumulated Plan Benefits for purposes of FASB ASC 960.

4. PLAN TERMINATION

Termination by Mass Withdrawal

As of March 31, 2015, all contributing employers withdrew from the Plan resulting in termination by mass withdrawal and becoming a wasting trust.

Upon Plan termination by mass withdrawal, the Trustees shall continue to pay or provide for the payments of any and all liabilities of the terminated Plan, provide benefits to eligible covered participants and their beneficiaries and dependents to the extent possible, and distribute and apply any remaining surplus in such manner as will their opinion best effectuate the purpose of the terminated Plan, provided, however, that no part of the corpus or income of the terminated Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of the employees, their families, beneficiaries and dependents or for the payment of administrative expenses of the Fund, and upon the disbursement of the entire fund this fund shall terminate.

See Note 6, for disclosure of the employers' withdrawal liability.

Additionally, despite the Fund being in terminated status due to mass withdrawal, it is not going to be liquidated. It will continue to provide benefits to its participants and beneficiaries for the foreseeable future.

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

4. PLAN TERMINATION (CONTINUED)

PBGC Coverage

On April 13, 2013, the PBGC issued a directive withdrawing, Opinion Letter 77-172, that had determined that defined benefit plans maintained in Puerto Rico were not covered by the insurance provisions established by Title IV of ERISA. However, on March 29, 2017, the PBGC Office of Chief Counsel reached a favorable determination regarding the coverage of the Fund under PBGC.

See Note 11, for disclosure about the Fund's projected solvency.

5. ACCUMULATED BENEFITS AND CHANGES THERETO

Actuarial Present Value of Accumulated Plan Benefits

Accumulated benefits are those future periodic payments that are attributable under the Fund's provisions to the service employees have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated employees with vested benefits or their beneficiaries, and (b) beneficiaries of employees who have died. Benefits under the Fund are established by the Trustees.

The actuarial present value of accumulated benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of September 30, 2024 and 2023, were:

(a) Interest rate:

For the September 30, 2024, valuation, ERISA Section 4044 Yield curve as of September 30, 2024, with an effective interest rate of 4.80%.

For the September 30, 2023, valuation, 5.24% for 20 years following valuation date and 4.58% thereafter.

(b) Mortality rates:

For the September 30, 2024, valuation, based on ERISA Section 4044 mortality tables as mandated for valuation dates on or after July 31, 2024.

For the September 30, 2023, valuation, based on the rates published by the PBGC under ERISA Section 4044 for healthy and disabled lives.

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

5. ACCUMULATED BENEFITS AND CHANGES THERETO (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

(c) Retirement age:

For the September 30, 2024 and 2023, valuations, age 55 if at least 10 pension credits, otherwise age 62 (earliest age per ERISA Section 4281.12(b)).

(d) Administrative expenses:

For the September 30, 2024, valuation, assumed \$400 per participant for the first 100 participants plus \$250 for each participant in excess of 100 participants. For solvency projection, annual expenses amount to \$500,000 for the year beginning October 1, 2024 increasing by 3% per year, not to exceed 20% of benefit payments.

For the September 30, 2023, valuation, assumed to be \$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by $(.01 + (i - .075) \div 10)$, where "i" is the interest rate for the prior period.

(e) Benefit election:

For the September 30, 2024 and 2023, valuations, married participants are assumed to elect the 50% husband-and-wife annuity with pop-up feature and non-married participants are assumed to elect the life annuity with 36 months guaranteed.

Actuarial present value of accumulated benefits as of September 30, 2024 and 2023, was as follows:

	Benefit information date	
	September 30,	
	2024	2023
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 69,120,569	\$ 70,067,610
Other vested benefits	3,998,946	4,805,489
 Total actuarial present value of accumulated plan benefits	 \$ 73,119,515	 \$ 74,873,099

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

5. ACCUMULATED BENEFITS AND CHANGES THERETO (CONTINUED)

The changes in the actuarial present value of accumulated benefits from the preceding to the current benefit valuation date are as follows:

	Benefit information date	
	September 30,	
	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 74,873,099	\$ 97,502,550
Net increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	(163,326)	(1,169,271)
Benefits paid	(7,390,618)	(7,646,775)
Interest	3,713,580	2,623,431
Changes in actuarial assumptions	2,086,780	(16,436,836)
Net decrease	(1,753,584)	(22,629,451)
Actuarial present value of accumulated plan benefits at end of year	\$ 73,119,515	\$ 74,873,099

The 2024 actuarial valuation includes changes in actuarial assumptions of \$2,086,780, recognized as a result of the following changes:

- Effective for valuations after July 31, 2024, the PBGC revised the interest, mortality, and expense assumptions. The interest rate assumption changed from select and ultimate rates to a yield curve based on blending rates for Treasury securities and corporate bonds. The mortality assumption was updated to a more recent mortality table with a generational mortality improvement scale. In addition, the calculation of the expense load charge was also revised.
- The interest rates were changed from a select rate of 5.24% for the first 20 years and an ultimate rate of 4.58% to the ERISA 4044 yield curve as of September 30, 2024, with an effective interest rate of 4.80%.
- The solvency projection, annual administrative expenses were assumed to be \$500,000 for the year beginning October 1, 2024, increasing with inflation at 3% per year, not to exceed 20% of benefit payments, previously \$525,000, refer to Note 11.

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

6. EMPLOYERS' MASS WITHDRAWAL

The Trustees understand that, in principle, other than ILA Local 1575, all other employers agreed to pay their required contribution to the estimated withdrawal liability. The actuaries have estimated a withdrawal liability of \$82,354,357, according to the actuarial valuation and review as of September 30, 2015, which includes the reallocation liability determined at such date, and the amount due by the Fund.

The estimated withdrawal liability follows:

<u>Employer</u>	<u>Balance September 30, 2023</u>	<u>Gross 2024 Payments</u>	<u>Imputed Interest, net</u>	<u>Net 2024 Payments</u>	<u>Balance September 30, 2024</u>
Horizon Lines of Puerto Rico (Matson, Inc.)	\$ 46,625,023	\$(4,146,588)	\$ 4,520,256	\$ 373,668	\$ 46,998,691 *
ILA New York AFL-CIO (ITF Inspector ILA)	143,051	(14,080)	-	(14,080)	128,971
ILA Local 1575 AFL-CIO (ILA Local 1740 AFL-CIO)	<u>651,423</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>651,423</u>
Total	<u>\$ 47,419,497</u>	<u>\$(4,160,668)</u>	<u>\$ 4,520,256</u>	<u>\$ 359,588</u>	<u>\$ 47,779,085</u>

Imputed interest presented is composed of the following:

Imputed interest	\$ 2,131,433
Beginning of the year change in fair value estimate	1,106,370
Change in fair value due to change in discount rate	<u>1,282,453</u>
Imputed interest, net	<u>\$ 4,520,256</u>

The following is the payment schedule for each employer:

<u>Employer</u>	<u>Original</u>	<u>Remaining Quarterly Payments</u>	<u>Gross Quarterly Payments</u>	<u>Quarterly Amounts</u>	<u>Final Payment</u>
Horizon Lines of Puerto Rico (Matson, Inc.)		98	66	\$ 1,036,647	\$ 425,302
ILA New York AFL-CIO (ITF Inspector ILA)		96	63	3,520	901
ILA Local 1575 AFL-CIO (ILA Local 1740 AFL-CIO)		54	-	<u>-</u>	<u>-</u>
Total				<u>\$ 1,040,167</u>	<u>\$ 426,203</u>

* - The Fund discounts the withdrawal liability from Matson, Inc. based on rates provided by PBGC in ERISA 4044 Regulation (29 CFR 4044) for 2024 and ERISA Regulation 4281.18(a)(1) for 2023. As of September 30, 2024 and 2023, the rates were 4.80% and 5.24%, respectively. The current discount rate used is different than the incremental borrowing rate used by Matson. As of December 31, 2024 and 2023, Matson's weighted average incremental borrowing rate was 4.30% and 3.10%, respectively.

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

6. EMPLOYERS' MASS WITHDRAWAL (CONTINUED)

The ILA Local 1575 AFL-CIO (now ILA Local 1740 AFL-CIO) failed to comply with the actuarially determined withdrawal liability payments. The Fund took legal action against the employer, for collection of the full amount due. Accordingly, in a prior year, the Fund elected to fully allow the withdrawal liability due from the ILA Local 1575 AFL-CIO as of September 30, 2024, however, as explained in the ensuing paragraph, based on an August 22, 2024, court confirmation ruling the allowance was reversed on that date.

On September 30, 2022, the United States District Court for the district of Puerto Rico (the District Court) entered judgment in favor of the Fund ordering ILA Local 1740 AFL-CIO to pay to the Fund \$1,680,727 for the delinquent contribution claim, the withdrawal liability claim, attorney's fees, and other costs. ILA Local 1575 AFL-CIO opposed the ruling and appealed with the U.S. Circuit Court of Appeals for the First Circuit (the Circuit Court). The District Court granted a stay of execution, on the condition that a cash bond of \$1,848,799 (110% of the judgment amount) be deposited with the District Court, which funds were deposited on July 27, 2023. On August 22, 2024, the Circuit Court affirmed the District Court's judgment in favor of the Fund, while awarding the Fund \$71,994 in fees and costs in connection to the appeal. On April 8, 2025, the Fund ultimately collected \$1,898,094 from the District Court, of which \$651,423 reduced the withdrawal liability and the difference of \$1,246,671 were recognized as income.

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 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 Fund has the ability to access.

Level 2 - Inputs to the valuation methodology include the following:

- 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.

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Per ASU No. 2015-07, *Fair Value Measurement*, investments measured at net asset value, as reported by external managers as a practical expedient for fair value, are excluded from the fair value hierarchy.

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

September 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 20,093,503	\$ -	\$ -	\$ 20,093,503
U.S. Government securities	<u>-</u>	<u>37,778,090</u>	<u>-</u>	<u>37,778,090</u>
Subtotal	20,093,503	37,778,090	-	57,871,593
Cash equivalent investments	<u>2,071,094</u>	<u>-</u>	<u>-</u>	<u>2,071,094</u>
Total investments	<u>\$ 22,164,597</u>	<u>\$ 37,778,090</u>	<u>\$ -</u>	<u>\$ 59,942,687</u>

September 30, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 18,149,684	\$ -	\$ -	\$ 18,149,684
U.S. Government securities	<u>-</u>	<u>28,493,887</u>	<u>-</u>	<u>28,493,887</u>
Subtotal	18,149,684	28,493,887	-	46,643,571
Cash equivalent investments	<u>8,808,434</u>	<u>-</u>	<u>-</u>	<u>8,808,434</u>
Total investments	<u>\$ 26,958,118</u>	<u>\$ 28,493,887</u>	<u>\$ -</u>	<u>\$ 55,452,005</u>

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

8. RISKS AND UNCERTAINTIES

Credit Risks

The realization of the withdrawal liability due by Horizon Lines of Puerto Rico (now Matson, Inc.) is subject to significant credit risks, because of its long-term nature. A detail of the amount is disclosed in Note 6. The Trustees have evaluated all relevant facts and circumstances and has determined that based on said information, as of September 30, 2024, the realization of this balance shall not be considered as uncertain. The withdrawal liability due from ILA Local 1740 AFL-CIO, once uncertain, was fully collected subsequent to year end, as more fully disclosed in Note 6, and therefore, no longer represents a credit risk.

Investment Risks

The Fund invests in various types of 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 statements of net assets available for benefits. To manage risks, the Fund hires a professional investment advisor and diversifies its investments in a trust.

Deposit Risks

The Fund's cash accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution. As of September 30, 2024, cash deposits exceed federally insured limits by approximately \$387,511. The Fund also holds cash equivalents deposits and marketable securities with registered investment companies. The Securities Investor Protection Corporation (SIPC) protects the Fund from failure by the broker, up to \$500,000, including a \$250,000 limit for cash. As of September 30, 2024, broker accounts exceeded the SIPC protection by \$57,371,593 and \$1,571,094 for their broker held balances and broker-held cash deposits, respectively. The Fund foresees no deposit risk of loss on its bank deposits or its broker-held balances.

Actuarial Risks

The actuarial present value of the accumulated plan benefits is 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.

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

9. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

As described in Note 2, the Fund paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA; however, the same are allowed under Section 408(a) of ERISA.

10. TAX STATUS

The Puerto Rico Department of Treasury (PRDT) has determined and informed the now terminated Plan by a letter dated November 17, 1975, that the Fund and related trust are designed in accordance with applicable sections of the Puerto Rico Internal Revenue Code (PRIRC) of 1994, as amended. The Fund has been amended since receiving the original determination letter. However, on January 31, 2011, the new Puerto Rico Internal Revenue Code became effective. The PRDT released Circular 11-10 which states that benefit plans that had obtained an administrative determination letter qualifying the plan under the prior Internal Revenue Code will be considered as qualified under Section 1081.01 of the new Code. Notwithstanding the above, to maintain the qualified status, the Fund is required to ascertain that new provisions of the current code are being met. The Trustees are currently evaluating a professional's advice on this matter; however, the Trustees understand that the Fund is in substantial compliance with current laws and regulations.

11. PLAN SOLVENCY

PBGC Regulation Part 4041A, Subpart C, *Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal* requires an annual determination of the plan's solvency. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

The Trustees, with the support of the actuaries, determined the plan solvency using the following assumptions:

- a. The withdrawal, redetermination, and reallocation liability payments will be made according to the employer payment schedules;
- b. Expenses amount to \$500,000 for the year beginning October 1, 2024, and will increase with inflation at 3% per year; not to exceed 20% of benefit payments;
- c. Mortality will follow PBGC's published rates;
- d. Investment income will be received at the PBGC's September 30, 2024, published rates with no other market adjustments;
- e. Retirement is assumed to occur at the earliest eligible retirement age;

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

11. PLAN SOLVENCY (CONTINUED)

- f. The September 30, 2024, market value of assets, excludes withdrawal liability monies not yet received as of September 30, 2024; and
- g. The withdrawal liability payments from ILA Local 1575 AFL-CIO and ILA-PRSSA Pension Fund are excluded from the cash flows projections.

Based on the above assumptions, it is anticipated that the Fund's assets will be sufficient to substantially pay all accumulated benefits through the year ending September 30, 2096. The change is due, in large part, to the reduction in yearly administrative expenses and current PBGC rates.

However, should the Fund become insolvent (i.e., unable to pay benefits when due for the year), benefits above the level guaranteed under ERISA are to be suspended. ERISA Section 4022A(c) states that the monthly benefit of a participant that is guaranteed is the product of:

- a. 100% of the accrual rate up to \$11, plus 75% of the lesser of
 - i. \$33, or
 - ii. the accrual rate, if any, in excess of \$11
- b. the number of the participant's years of credited service.

12. LEASES

The Fund leased its office facilities under a two-year lease agreement. The monthly lease payment included a fixed rent component, with an annual escalation clause. The lease ended in May 2024 and continued on a month-to-month basis, under the same terms. Management is currently negotiating a new lease agreement. Operating lease cost for the year ended September 30, 2024 was \$40,956.

13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - PENDING

	2024	2023
Interest-bearing Cash		
Per Financial Statements		
Cash equivalents, time deposits	\$ 2,071,094	\$ 8,808,434
Cash	637,511	926,344
	\$ 2,708,605	\$ 9,734,778
Per Form 5500, Schedule H, Part I		
Interest bearing cash - Line 1c(1)	\$ 2,708,605	\$ 9,734,778

**I.L.A. - PRSSA PENSION FUND
(A Wasting Trust)**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

Depreciation of Investments

Per Financial Statements

Net depreciation in fair value of investments \$ 6,368,603

Per Form 5500, Schedule H, Part II

Net gain on sale of assets - Line 2b(4)(C) \$ 2,021,643

Unrealized depreciation of assets - Line 2b(5)(C) 4,346,960

\$ 6,368,603

Other income

Per Financial Statements

Imputed interest \$ 4,520,256

Other income 651,443

\$ 5,171,699

Per Form 5500, Schedule H, Part II

Other income - Line 2c \$ 5,171,699

Administrative Expenses

Per Financial Statements

Investment expenses \$ 300,659

Administrative and operating expenses 495,508

\$ 796,167

Per Form 5500, Schedule H, Part II

Total administrative expenses - Line 2i(12) \$ 796,167

I.L.A. PRSSA PENSION FUND
 EIN #51-0151862
 PN # 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 September 30, 2024

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment including:				(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par or Maturity Value	Collateral		
	CASH EQUIVALENTS						
	FEDERATED GOVERNMENT OBLIGATION INSTITUTIONAL SHARES	N/A	Variable	1,439,314	NO	\$ 1,439,314	\$ 1,439,314
	FEDERATED GOVERNMENT OBLIGATION INSTITUTIONAL SHARES	N/A	Variable		NO	-	-
	U S TREAS BILLS	01/14/25	Variable	300,000	NO	295,432	296,088
*	BPPR DEPOSIT ACCOUNT	N/A	Variable	180,806	NO	335,692	335,692
	TOTAL CASH & CASH EQUIVALENTS					2,070,438	2,071,094
	CASH						
*	BPPR MONEY MARKET TRUST ACCOUNT	N/A	Variable	N/A	NO	637,511	637,511
	TOTAL CASH					637,511	637,511
	TOTAL CASH & CASH EQUIVALENTS					2,707,949	2,708,605
	INVESTMENTS AT FAIR VALUE						
	U.S. GOVERNMENT SECURITIES						
	UNITED STATES TREAS BDS	05/15/40	1.125	3,300,000	NO	2,106,494	2,180,079
	US TREASURY NOTES	02/15/31	1.125	1,700,000	NO	1,403,975	1,461,864
	US TREASURY NT	09/30/28	1.250	850,000	NO	846,381	776,756
	UNITED STATES TREAS NTS	06/30/26	4.625	90,000	NO	91,262	91,385
	FG G15950	08/01/31	3.500	83,835	NO	78,915	82,941
	FG G0-8669	09/01/45	4.000	67,138	NO	61,303	65,626
	FG G05208	06/01/36	5.000	8,562	NO	8,398	8,794
	FG G07426	06/01/43	4.000	69,074	NO	63,330	68,032
	FR SD3270	07/01/53	6.500	0	NO	0	-
	FR SD3475	08/01/53	5.500	460,442	NO	445,514	467,744
	FR SD4252	10/01/53	6.500	354,316	NO	359,548	375,554
	FR SD4471	12/01/53	6.500	708,278	NO	717,021	736,531
	FR QC7173	09/01/51	2.500	249,066	NO	198,403	216,991
	FR QB2781	09/01/50	2.500	197,484	NO	156,948	170,938
	FR QE8295	08/01/52	4.000	340,718	NO	303,532	327,638
	FR QF7098	02/01/53	5.500	536,047	NO	545,114	542,753
	FR QF8178	02/01/53	6.000	155,091	NO	153,109	159,235
	FR QD9463	04/01/52	3.500	245,507	NO	213,036	230,740
	FR QH1757	10/01/53	6.500	726,616	NO	732,436	755,811
	FH QG5777	06/01/53	6.500	371,314	NO	373,824	382,758
	FR QU8138	09/01/53	6.000	814,161	NO	794,920	823,108
	FR SA6212	10/01/51	4.000	972,487	NO	909,504	937,595
	FR RA9573	08/01/53	5.500	446,872	NO	432,112	452,927
	FR RB5222	01/01/43	6.500	227,924	NO	229,301	234,949
	FR RE6021	11/01/49	3.000	58,680	NO	47,694	51,791
	FR RE6126	04/01/52	2.500	204,658	NO	157,468	172,613
	FR QI3946	04/01/54	6.500	699,204	NO	707,398	721,152
	FN 310192	09/01/40	4.500	168,706	NO	153,465	167,446
	FN AL3324	03/01/33	3.500	51,680	NO	47,631	50,542
	FN AL5878	09/01/29	3.500	78,724	NO	74,035	77,865
	FN AL8078	10/01/30	3.500	74,873	NO	70,384	74,068
	FN AS6737	03/01/31	2.500	0	NO	0	-
	FN AS8185	10/01/46	3.000	226,449	NO	191,247	207,767
	FN AS9882	07/01/32	3.500	72,364	NO	68,010	71,457
	FN DA0007	09/01/53	5.500	385,142	NO	389,234	389,636
	FN DA1514	10/01/53	6.000	911,252	NO	909,543	940,166
	FN DA1516	10/01/53	6.000	978,219	NO	974,398	1,001,627
	FN DA5011	11/01/53	6.500	363,885	NO	369,116	385,347
	FN BM6668	12/01/50	4.000	381,446	NO	333,654	360,638
	FN BM6967	01/01/61	3.500	251,498	NO	213,911	232,324
	FN BM1239	02/01/32	3.500	48,368	NO	45,456	47,803
	FN BR0715	01/01/51	2.000	65,397	NO	51,091	55,661
	FN BY1788	05/01/53	6.000	839,512	NO	849,219	858,048
	FN BY3768	07/01/53	6.500	296,439	NO	295,493	307,309
	FN BW7327	08/01/52	4.500	197,747	NO	181,644	194,634
	FN CA5706	05/01/50	2.500	209,276	NO	167,440	182,870
	FN CA5979	05/01/50	3.000	77,449	NO	62,960	68,372
	FN CB0838	06/01/46	2.500	154,258	NO	124,465	136,595
	FN CB3282	04/01/52	3.500	319,639	NO	275,283	299,844
	FN CB5316	12/01/52	6.000	332,214	NO	334,290	340,732
	FN CB5545	01/01/53	6.500	855,712	NO	872,579	887,450
	FN CB6762	07/01/53	6.000	177,061	NO	175,016	181,442
	FN CA1774	12/01/47	4.000	57,747	NO	52,516	56,384
	FN FM6742	08/01/40	3.000	92,501	NO	79,838	87,260
	FN FM8384	11/01/48	3.000	185,739	NO	155,852	170,570
	FN FS0504	02/01/42	2.000	549,143	NO	432,164	477,639
	FN FS0590	06/01/51	3.000	183,485	NO	153,596	167,278
	FN FS0600	02/01/50	3.000	189,207	NO	159,216	173,597
	FN FS1931	02/01/52	2.500	365,668	NO	292,450	321,257
	FN FS3111	09/01/52	5.000	516,129	NO	484,758	517,198
	FN FS4979	05/01/53	5.500	439,223	NO	438,811	444,695
	FN 733150	06/01/34	Variable	1,105	NO	1,100	1,134
	FN 889855	11/01/33	5.500	49,419	NO	49,166	50,765
	FN MA0140	07/01/29	4.500	10,206	NO	9,959	10,252
	FN MA1689	12/01/33	4.000	39,278	NO	36,500	39,146
	FN MA2479	12/01/45	3.500	816,989	NO	734,780	768,182
	FN MA2804	10/01/36	3.000	90,038	NO	80,336	85,748
	FN MA3704	05/01/49	3.500	49,419	NO	41,811	45,533
	FN MA3832	11/01/39	3.500	44,602	NO	39,605	42,936

I.L.A. PRSSA PENSION FUND
 EIN #51-0151862
 PN # 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 September 30, 2024

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment including:				(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par or Maturity Value	Collateral		
	FN MA4094	08/01/40	2.500	456,498	NO	380,359	415,135
	FN MA4935	02/01/43	6.000	133,448	NO	132,225	137,254
	FN MA5522	09/01/54	6.500	374,426	NO	381,461	383,348
	FN AD0110	04/01/36	5.500	22,528	NO	22,413	23,371
	G2 MA9097	08/20/53	7.000	446,242	NO	450,682	453,560
	G2 MA9478	02/20/54	7.000	431,451	NO	437,114	438,911
	G2 MA9607	04/20/54	6.500	1,065,133	NO	1,080,246	1,090,419
	G2 MA9670	05/20/54	6.500	493,545	NO	502,760	505,207
	G2 MA9781	07/20/54	6.500	496,803	NO	504,954	508,602
	G2 MA9896	09/20/54	7.000	400,000	NO	407,250	405,852
	G2 MA9908	09/20/54	6.500	800,000	NO	819,938	819,496
	G2 783969	12/20/28	3.000	38,156	NO	36,629	37,550
	TOTAL U.S. GOVERNMENT SECURITIES					27,764,988	28,694,227
	ASSET BACKED SECURITIES						
	FRESB 12/01/17 SER 2017-SB43 CL A5H	10/25/37	VAR	18,018	NO	17,896	17,913
	FH SO7805 10/01/17	10/01/47	ZERO CPN	192,427	NO	142,125	150,301
	FEDERAL NATL MTG ASSN GTD SER 2016-94 CL MN	05/25/45	2.500	173,708	NO	155,449	166,025
	FANNIE MAE 05/01/17 SER 2017-44 CL C	04/25/45	3.500	198,920	NO	192,095	197,299
	FANNIE MAE 07/01/11 SER 2011-71 CL CA	12/25/36	4.000	56,462	NO	51,950	54,725
	FANNIE MAE 08/25/20SER 2020-61 CL GF	09/25/50	5.000	361,268	NO	332,974	338,837
	FANNIE MAE 04/01/24 SER	08/25/50	5.500	363,701	NO	359,410	366,305
	FANNIE MAE 03/01/19SER 2019-11 CL MC	12/25/48	3.000	513,598	NO	421,150	469,875
	FANNIE MAE 04/01/19 SER 2019-20 CL PE	05/25/49	3.000	320,000	NO	215,853	249,098
	FANNIE MAE STRIPPED	07/01/36	ZERO CPN	100,444	NO	82,108	87,943
	FREDDIE MAC 11/01/11 SER 3957 CL HZ	11/15/41	4.000	218,466	NO	201,461	212,201
	FREDDIE MAC 08/01/10 SER 3706 CL PO	08/15/40	ZERO CPN	217,820	NO	170,427	183,367
	FREDDIE MAC 02/01/11 SERIES 3800 CL KE	02/15/26	3.500	9,270	NO	9,046	9,190
	FHR 09/01/13 SER 4252 CL JA	12/15/41	3.000	2,930	NO	2,838	2,906
	FREDDIE MAC 09/01/18 SER Q-007 CL APT	10/25/47	VAR	145,550	NO	141,396	145,882
	FREDDIE MAC 01/01/20 SER 2021-69 CL WJ LD	02/25/50	3.000	221,947	NO	187,827	199,506
	FREDDIE MAC 09/01/20 SER CL	05/25/50	VAR	107,293	NO	102,540	106,150
	FREDDIE MAC 09/01/10 SER 3721 CL DG	09/15/30	2.750	10,256	NO	9,544	9,868
	FEDERAL HOME LN MTG CORP SER 5354 CL AB	05/25/49	6.000	786,941	NO	774,399	805,938
	FANNIE MAE 12/25/02 SER 2002-91 CL F	01/25/33	VAR	44,224	NO	43,956	44,178
	FANNIE MAE 06/01/03 SER 2003-58 CL D	07/25/33	3.500	11,825	NO	11,181	11,602
	FREDDIE MAC 03/01/03 SER 2590 CL WK	03/15/33	5.500	49,479	NO	49,010	51,498
	FREDDIE MAC 04/01/03 SER 2598 CL QE	04/15/33	5.500	14,661	NO	14,522	15,267
	FANNIE MAE 05/01/04 SER 2004-W7 CL A1	04/25/34	VAR	207,798	NO	205,909	213,130
	FNMA REMIC TRUST SER 3/01/07 2007-30 CL MB	04/25/37	4.250	193,687	NO	187,871	193,377
	FREDDIE MAC 08/01/06 SER 3200 CL AY	08/15/36	5.500	61,740	NO	61,195	65,000
	FANNIE MAE 12/01/10 SER 2010-149 CL PQ	11/25/40	3.500	106,097	NO	98,650	104,271
	FREDDIE MAC 06/01/09 SER 3541 CL PA LD	05/15/39	5.000	7,836	NO	7,610	7,756
	FANNIE MAE 08/01/10 SER 2010-106 CL AL	09/25/25	3.000	1,769	NO	1,733	1,759
	SCRT 04/01/17 3.000 SER 17-1 CL MA	01/25/56	3.000	106,607	NO	95,956	100,145
	FREDDIE MAC SEASONED SER 2019-3 CA-1C	10/25/59	2.750	170,398	NO	152,718	159,084
	FREDDIE MAC SEASONED SER 21-1 CL A1D	05/25/31	2.000	135,545	NO	119,230	125,187
	FREDDIE MAC 07/01/21 SER 2021-2 CL A-1D	05/25/61	2.000	134,799	NO	117,216	123,632
	GINNIE MAE 03/01/05 SER 05-24 CL GZ	03/20/35	5.000	251,351	NO	249,290	250,170
	GINNIE MAE 06/01/08 SER 2008-55 CL WT	04/20/38	VAR	16,338	NO	16,099	16,547
	GINNIE MAE 06/16/11 SER 2011-81 CL FT	04/16/40	VAR	579,531	NO	559,323	577,978
	GINNIE MAE 04/20/13 SER 2031-64 CL NF	04/20/43	VAR	336,395	NO	327,427	332,705
	GINNIE MAE 02/01/15 SER 2015-20 CL WF	02/20/38	VAR	345,660	NO	334,907	340,862
	GINNIE MAE 12/01/19 SER 2019-152 CL OK	04/20/41	ZARO CPN	225,689	NO	197,645	208,843
	GINNIE MAE 06/01/23 SER 2023-H16 CL GI	06/20/73	VAR	5,210,136	NO	249,110	249,110
	GOVERNMENT NATL MTG LD	04/20/74	VAR	3,402,652	NO	197,779	197,779
	GINNIE MAE 12/01/22 SER 2022-213 CL ZD	12/20/52	5.500	330,238	NO	297,730	337,295
	GINNIE MAE 03/01/22 SER 2022-047 CL B	11/20/36	3.500	300,000	NO	250,770	272,805
	GINNIE MAE 05/20/23 SER 2023-066 CL OQ	07/20/52	ZERO CPN	289,490	NO	220,555	233,115
	GINNIE MAE 07/28/23 SER 2023-107 CL CZ	07/20/53	6.000	428,928	NO	426,571	442,590
	IMS ECUADORIAN MTG 06/30/21 SER 21-1 CL GA	08/18/43	3.400	634,489	NO	607,612	634,489
	TOTAL ASSET BACKED SECURITIES					8,672,059	9,083,863
	TOTAL U.S. GOVERNMENT AND ASSET BACKED SECURITIES					36,437,047	37,778,090
	COMMON STOCKS						
	AIR PRODS & CHEMS INC	N/A	N/A	1,759	NO	432,803	523,726
	MARTIN MARIETTA MATLS INC	N/A	N/A	1,810	NO	961,251	974,233
	CROWN HLDGS INC COM 144A	N/A	N/A	15,829	NO	1,403,871	1,517,685
	AMETEK INC	N/A	N/A	6,959	NO	1,153,253	1,194,930
	WABTEC	N/A	N/A	2,848	NO	305,007	517,681
	CLEAN HBRS INC	N/A	N/A	5,419	NO	804,930	1,309,826
	LIBERTY MEDIA CORP DEL COM LBTY ONE S C	N/A	N/A	21,349	NO	1,250,559	1,653,053
	CHARLES RIVER LABORATORIES	N/A	N/A	5,777	NO	1,180,810	1,137,896
	BECTON DICKINSON & CO	N/A	N/A	2,721	NO	628,119	656,033
	DANAHER CORP HEALTH CARE EQUIPMENT & SUPPLIEL BANKS	N/A	N/A	2,925	NO	626,681	813,209
	WALKER & DUNLOP INC	N/A	N/A	3,965	NO	407,856	450,384
	INTERCONTINENTAL EXCHANGE, INC	N/A	N/A	4,715	NO	752,659	757,418
	MARVELL TECHNOLOGY INC	N/A	N/A	17,273	NO	1,230,868	1,245,729
	JABIL, INC. LD	N/A	N/A	7,459	NO	874,353	893,812
	CACI INTL INC	N/A	N/A	3,040	NO	882,379	1,533,862
	API GROUP CORP	N/A	N/A	38,669	NO	826,857	1,276,850
	CBRE GROUP INC	N/A	N/A	8,542	NO	659,840	1,063,308
	DOLLAR GEN CORP	N/A	N/A	4,911	NO	731,043	415,323
	SBA COMMUNICATIONS CORP NEW CL A	N/A	N/A	5,848	NO	1,350,502	1,407,612

I.L.A. PRSSA PENSION FUND
 EIN #51-0151862
 PN # 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 September 30, 2024

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment including:				(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par or Maturity Value	Collateral		
	TARGET CORP	N/A	N/A	4,818	NO	725,575	750,933
	TOTAL COMMON STOCK					17,189,216	20,093,503

TOTAL PER FINANCIAL STATEMENTS

\$ 56,334,212 \$ 60,580,198

Schedule R, Line 14 – Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan.

Line	Reason for change
Line 14b	The amount in the previous year inadvertently left blank.
Line 14c	The amount in the previous year inadvertently left blank.

I.L.A. PRSSA FUND
 EIN #51-0151862
 PN # 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 September 30, 2024

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment including:				(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par or Maturity Value	Collateral		
	CASH EQUIVALENTS						
	FEDERATED GOVERNMENT OBLIGATION INSTITUTIONAL SHARES	N/A	Variable	1,439,314	NO	\$ 1,439,314	\$ 1,439,314
	FEDERATED GOVERNMENT OBLIGATION INSTITUTIONAL SHARES	N/A	Variable		NO	-	-
	U S TREAS BILLS	01/14/25	Variable	300,000	NO	295,432	296,088
*	BPPR DEPOSIT ACCOUNT	N/A	Variable	180,806	NO	335,692	335,692
	TOTAL CASH & CASH EQUIVALENTS					2,070,438	2,071,094
	CASH						
*	BPPR MONEY MARKET TRUST ACCOUNT	N/A	Variable	N/A	NO	637,511	637,511
	TOTAL CASH					637,511	637,511
	TOTAL CASH & CASH EQUIVALENTS					2,707,949	2,708,605
	INVESTMENTS AT FAIR VALUE						
	U.S. GOVERNMENT SECURITIES						
	UNITED STATES TREAS BDS	05/15/40	1.125	3,300,000	NO	2,106,494	2,180,079
	US TREASURY NOTES	02/15/31	1.125	1,700,000	NO	1,403,975	1,461,864
	US TREASURY NT	09/30/28	1.250	850,000	NO	846,381	776,756
	UNITED STATES TREAS NTS	06/30/26	4.625	90,000	NO	91,262	91,385
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	FG G07426	06/01/43	4.000	69,074	NO	63,330	68,032
	FR SD3270	07/01/53	6.500	0	NO	0	-
	FR SD3475	08/01/53	5.500	460,442	NO	445,514	467,744
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	FR SD4471	12/01/53	6.500	708,278	NO	717,021	736,531
	FR QC7173	09/01/51	2.500	249,066	NO	198,403	216,991
	FR QB2781	09/01/50	2.500	197,484	NO	156,948	170,938
	FR QE8295	08/01/52	4.000	340,718	NO	303,532	327,638
	FR QF7098	02/01/53	5.500	536,047	NO	545,114	542,753
	FR QF8178	02/01/53	6.000	155,091	NO	153,109	159,235
	FR QD9463	04/01/52	3.500	245,507	NO	213,036	230,740
	FR QH1757	10/01/53	6.500	726,616	NO	732,436	755,811
	FH QG5777	06/01/53	6.500	371,314	NO	373,824	382,758
	FR QU8138	09/01/53	6.000	814,161	NO	794,920	823,108
	FR SA6212	10/01/51	4.000	972,487	NO	909,504	937,595
	FR RA9573	08/01/53	5.500	446,872	NO	432,112	452,927
	FR RB5222	01/01/43	6.500	227,924	NO	229,301	234,949
	FR RE6021	11/01/49	3.000	58,680	NO	47,694	51,791
	FR RE6126	04/01/52	2.500	204,658	NO	157,468	172,613
	FR QI3946	04/01/54	6.500	699,204	NO	707,398	721,152
	FN 310192	09/01/40	4.500	168,706	NO	153,465	167,446
	FN AL3324	03/01/33	3.500	51,680	NO	47,631	50,542
	FN AL5878	09/01/29	3.500	78,724	NO	74,035	77,865
	FN AL8078	10/01/30	3.500	74,873	NO	70,384	74,068
	FN AS6737	03/01/31	2.500	0	NO	0	-
	FN AS8185	10/01/46	3.000	226,449	NO	191,247	207,767
	FN AS9882	07/01/32	3.500	72,364	NO	68,010	71,457
	FN DA0007	09/01/53	5.500	385,142	NO	389,234	389,636
	FN DA1514	10/01/53	6.000	911,252	NO	909,543	940,166
	FN DA1516	10/01/53	6.000	978,219	NO	974,398	1,001,627
	FN DA5011	11/01/53	6.500	363,885	NO	369,116	385,347
	FN BM6668	12/01/50	4.000	381,446	NO	333,654	360,638
	FN BM6967	01/01/61	3.500	251,498	NO	213,911	232,324
	FN BM1239	02/01/32	3.500	48,368	NO	45,456	47,803
	FN BR0715	01/01/51	2.000	65,397	NO	51,091	55,661
	FN BY1788	05/01/53	6.000	839,512	NO	849,219	858,048
	FN BY3768	07/01/53	6.500	296,439	NO	295,493	307,309
	FN BW7327	08/01/52	4.500	197,747	NO	181,644	194,634
	FN CA5706	05/01/50	2.500	209,276	NO	167,440	182,870
	FN CA5979	05/01/50	3.000	77,449	NO	62,960	68,372
	FN CB0838	06/01/46	2.500	154,258	NO	124,465	136,595
	FN CB3282	04/01/52	3.500	319,639	NO	275,283	299,844
	FN CB5316	12/01/52	6.000	332,214	NO	334,290	340,732
	FN CB5545	01/01/53	6.500	855,712	NO	872,579	887,450
	FN CB6762	07/01/53	6.000	177,061	NO	175,016	181,442
	FN CA1774	12/01/47	4.000	57,747	NO	52,516	56,384
	FN FM6742	08/01/40	3.000	92,501	NO	79,838	87,260
	FN FM8384	11/01/48	3.000	185,739	NO	155,852	170,570
	FN FS0504	02/01/42	2.000	549,143	NO	432,164	477,639
	FN FS0590	06/01/51	3.000	183,485	NO	153,596	167,278
	FN FS0600	02/01/50	3.000	189,207	NO	159,216	173,597
	FN FS1931	02/01/52	2.500	365,668	NO	292,450	321,257
	FN FS3111	09/01/52	5.000	516,129	NO	484,758	517,198
	FN FS4979	05/01/53	5.500	439,223	NO	438,811	444,695
	FN 733150	06/01/34	Variable	1,105	NO	1,100	1,134
	FN 889855	11/01/33	5.500	49,419	NO	49,166	50,765
	FN MA0140	07/01/29	4.500	10,206	NO	9,959	10,252
	FN MA1689	12/01/33	4.000	39,278	NO	36,500	39,146
	FN MA2479	12/01/45	3.500	816,989	NO	734,780	768,182
	FN MA2804	10/01/36	3.000	90,038	NO	80,336	85,748
	FN MA3704	05/01/49	3.500	49,419	NO	41,811	45,533
	FN MA3832	11/01/39	3.500	44,602	NO	39,605	42,936
	FN MA4094	08/01/40	2.500	456,498	NO	380,359	415,135
	FN MA4935	02/01/43	6.000	133,448	NO	132,225	137,254

I.L.A. PRSSA FUND
EIN #51-0151862
PN # 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
September 30, 2024

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment including:				(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par or Maturity Value	Collateral		
	FN MA5522	09/01/54	6.500	374,426	NO	381,461	383,348
	FN AD0110	04/01/36	5.500	22,528	NO	22,413	23,371
	G2 MA9097	08/20/53	7.000	446,242	NO	450,682	453,560
	G2 MA9478	02/20/54	7.000	431,451	NO	437,114	438,911
	G2 MA9607	04/20/54	6.500	1,065,133	NO	1,080,246	1,090,419
	G2 MA9670	05/20/54	6.500	493,545	NO	502,760	505,207
	G2 MA9781	07/20/54	6.500	496,803	NO	504,954	508,602
	G2 MA9896	09/20/54	7.000	400,000	NO	407,250	405,852
	G2 MA9908	09/20/54	6.500	800,000	NO	819,938	819,496
	G2 783969	12/20/28	3.000	38,156	NO	36,629	37,550
	TOTAL U.S. GOVERNMENT SECURITIES					27,764,988	28,694,227
	ASSET BACKED SECURITIES						
	FRESB 12/01/17 SER 2017-SB43 CL A5H	10/25/37	VAR	18,018	NO	17,896	17,913
	FH SO7805 10/01/17	10/01/47	ZERO CPN	192,427	NO	142,125	150,301
	FEDERAL NATL MTG ASSN GTD SER 2016-94 CL MN	05/25/45	2.500	173,708	NO	155,449	166,025
	FANNIE MAE 05/01/17 SER 2017-44 CL C	04/25/45	3.500	198,920	NO	192,095	197,299
	FANNIE MAE 07/01/11 SER 2011-71 CL CA	12/25/36	4.000	56,462	NO	51,950	54,725
	FANNIE MAE 08/25/20SER 2020-61 CL GF	09/25/50	5.000	361,268	NO	332,974	338,837
	FANNIE MAE 04/01/24 SER	08/25/50	5.500	363,701	NO	359,410	366,305
	FANNIE MAE 03/01/19SER 2019-11 CL MC	12/25/48	3.000	513,598	NO	421,150	469,875
	FANNIE MAE 04/01/19 SER 2019-20 CL PE	05/25/49	3.000	320,000	NO	215,853	249,098
	FANNIE MAE STRIPPED	07/01/36	ZERO CPN	100,444	NO	82,108	87,943
	FREDDIE MAC 11/01/11 SER 3957 CL HZ	11/15/41	4.000	218,466	NO	201,461	212,201
	FREDDIE MAC 08/01/10 SER 3706 CL PO	08/15/40	ZERO CPN	217,820	NO	170,427	183,367
	FREDDIE MAC 02/01/11 SERIES 3800 CL KE	02/15/26	3.500	9,270	NO	9,046	9,190
	FHR 09/01/13 SER 4252 CL JA	12/15/41	3.000	2,930	NO	2,838	2,906
	FREDDIE MAC 09/01/18 SER Q-007 CL APT	10/25/47	VAR	145,550	NO	141,396	145,882
	FREDDIE MAC 01/01/20 SER 2021-69 CL WJ LD	02/25/50	3.000	221,947	NO	187,827	199,506
	FREDDIE MAC 09/01/20 SER CL	05/25/50	VAR	107,293	NO	102,540	106,150
	FREDDIE MAC 09/01/10 SER 3721 CL DG	09/15/30	2.750	10,256	NO	9,544	9,868
	FEDERAL HOME LN MTG CORP SER 5354 CL AB	05/25/49	6.000	786,941	NO	774,399	805,938
	FANNIE MAE 12/25/02 SER 2002-91 CL F	01/25/33	VAR	44,224	NO	43,956	44,178
	FANNIE MAE 06/01/03 SER 2003-58 CL D	07/25/33	3.500	11,825	NO	11,181	11,602
	FREDDIE MAC 03/01/03 SER 2590 CL WK	03/15/33	5.500	49,479	NO	49,010	51,498
	FREDDIE MAC 04/01/03 SER 2598 CL QE	04/15/33	5.500	14,661	NO	14,522	15,267
	FANNIE MAE 05/01/04 SER 2004-W7 CL A1	04/25/34	VAR	207,798	NO	205,909	213,130
	FNMA REMIC TRUST SER 3/01/07 2007-30 CL MB	04/25/37	4.250	193,687	NO	187,871	193,737
	FREDDIE MAC 08/01/06 SER 3200 CL AY	08/15/36	5.500	61,740	NO	61,195	65,000
	FANNIE MAE 12/01/10 SER 2010-149 CL PQ	11/25/40	3.500	106,097	NO	98,650	104,271
	FREDDIE MAC 06/01/09 SER 3541 CL PA LD	05/15/39	5.000	7,836	NO	7,610	7,756
	FANNIE MAE 08/01/10 SER 2010-106 CL AL	09/25/25	3.000	1,769	NO	1,733	1,759
	SCRT 04/01/17 3.000 SER 17-1 CL MA	01/25/56	3.000	106,607	NO	95,956	100,145
	FREDDIE MAC SEASONED SER 2019-3 CA-1C	10/25/59	2.750	170,398	NO	152,718	159,084
	FREDDIE MAC SEASONED SER 21-1 CL A1D	05/25/31	2.000	135,545	NO	119,230	125,187
	FREDDIE MAC 07/01/21 SER 2021-2 CL A-1D	05/25/61	2.000	134,799	NO	117,216	123,632
	GINNIE MAE 03/01/05 SER 05-24 CL GZ	03/20/35	5.000	251,351	NO	249,290	250,170
	GINNIE MAE 06/01/08 SER 2008-55 CL WT	04/20/38	VAR	16,338	NO	16,099	16,547
	GINNIE MAE 06/16/11 SER 2011-81 CL FT	04/16/40	VAR	579,531	NO	559,323	577,978
	GINNIE MAE 04/20/13 SER 2031-64 CL NF	04/20/43	VAR	336,395	NO	327,427	332,705
	GINNIE MAE 02/01/15 SER 2015-20 CL WF	02/20/45	VAR	345,660	NO	334,907	340,862
	GINNIE MAE 12/01/19 SER 2019-152 CL OK	04/20/41	ZARO CPN	225,689	NO	197,645	208,843
	GINNIE MAE 06/01/23 SER 2023-H16 CL GI	06/20/73	VAR	5,210,136	NO	249,110	249,110
	GOVERNMENT NATL MTG LD	04/20/74	VAR	3,402,652	NO	197,779	197,779
	GINNIE MAE 12/01/22 SER 2022-213 CL ZD	12/20/52	5.500	330,238	NO	297,730	337,295
	GINNIE MAE 03/01/22 SER 2022-047 CL B	11/20/36	3.500	300,000	NO	250,770	272,805
	GINNIE MAE 05/20/23 SER 2023-066 CL OQ	07/20/52	ZERO CPN	289,490	NO	220,555	233,115
	GINNIE MAE 07/28/23 SER 2023-107 CL CZ	07/20/53	6.000	428,928	NO	442,571	442,590
	IMS ECUADORIAN MTG 06/30/21 SER 21-1 CL GA	08/18/43	3.400	634,489	NO	607,612	634,489
	TOTAL ASSET BACKED SECURITIES					8,672,059	9,083,863
	TOTAL U.S. GOVERNMENT AND ASSET BACKED SECURITIES					36,437,047	37,778,090
	COMMON STOCKS						
	AIR PRODS & CHEMS INC	N/A	N/A	1,759	NO	432,803	523,726
	MARTIN MARIETTA MATLS INC	N/A	N/A	1,810	NO	961,251	974,233
	CROWN HLDGS INC COM 144A	N/A	N/A	15,829	NO	1,403,871	1,517,685
	AMETEK INC	N/A	N/A	6,959	NO	1,153,253	1,194,930
	WABTEC	N/A	N/A	2,848	NO	305,007	517,681
	CLEAN HBRS INC	N/A	N/A	5,419	NO	804,930	1,309,826
	LIBERTY MEDIA CORP DEL COM LBTY ONE S C	N/A	N/A	21,349	NO	1,250,559	1,653,053
	CHARLES RIVER LABORATORIES	N/A	N/A	5,777	NO	1,180,810	1,137,896
	BECTON DICKINSON & CO	N/A	N/A	2,721	NO	628,119	656,033
	DANAHER CORP HEALTH CARE EQUIPMENT & SUPPLIEL BANKS	N/A	N/A	2,925	NO	626,681	813,209
	WALKER & DUNLOP INC	N/A	N/A	3,965	NO	407,856	450,384
	INTERCONTINENTAL EXCHANGE, INC	N/A	N/A	4,715	NO	752,659	757,418
	MARVELL TECHNOLOGY INC	N/A	N/A	17,273	NO	1,230,868	1,245,729
	JABIL, INC. LD	N/A	N/A	7,459	NO	874,353	893,812
	CACI INTL INC	N/A	N/A	3,040	NO	882,379	1,533,862
	API GROUP CORP	N/A	N/A	38,669	NO	826,857	1,276,850
	CBRE GROUP INC	N/A	N/A	8,542	NO	659,840	1,063,308
	DOLLAR GEN CORP	N/A	N/A	4,911	NO	731,043	415,323
	SBA COMMUNICATIONS CORP NEW CL A	N/A	N/A	5,848	NO	1,350,502	1,407,612
	TARGET CORP	N/A	N/A	4,818	NO	725,575	750,933
	TOTAL COMMON STOCK					17,189,216	20,093,503

I.L.A. PRSSA PENSION FUND
 EIN #51-0151862
 PN # 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 September 30, 2024

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment including:				(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par or Maturity Value	Collateral		
TOTAL PER FINANCIAL STATEMENTS						\$ 56,334,212	\$ 60,580,198