

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED-INTERNATIONAL LONGSHOREMEN'S ASSOCIATION BENEFITS TRUST FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INC</u></p> <p><u>6610 TRIBUTARY STREET</u> <u>BALTIMORE, MD 21224-6514</u></p>	<p>1c Effective date of plan <u>03/11/1949</u></p> <p>2b Employer Identification Number (EIN) <u>52-0575721</u></p> <p>2c Plan Sponsor's telephone number <u>410-633-9311</u></p> <p>2d Business code (see instructions) <u>488300</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2025	RICHARD P. KRUEGER JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2025	DOUGLAS WOLFE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																					
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">2395</td> </tr> </table>	5	2395																			
5	2395																					
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">1653</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;">6c</td> <td style="text-align: right;">710</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;">6e</td> <td style="text-align: right;">1</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;">6e</td> <td style="text-align: right;">2433</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: center;">6h</td> <td></td> </tr> </table>				6a(1)	6a(2)	1653	6b	6c	710	6d	6e	1	6d	6e	2433	6f	6g(1)		6g(2)	6h	
6a(1)	6a(2)	1653																				
6b	6c	710																				
6d	6e	1																				
6d	6e	2433																				
6f	6g(1)																					
6g(2)	6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="text-align: right;">16</td> </tr> </table>	7	16																			
7	16																					

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4B 4D 4E 4F 4K 4L

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

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 _____

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶ **ACCIDENTAL DEATH AND DISMEMBERMENT**

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1033295
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED-INTERNATIONAL LONGSHOREMEN'S ASSOCIATION BENEFITS TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INC	D Employer Identification Number (EIN) 52-0575721	

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

POST ADVISORY GROUP, LLC

45-3138207

(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)

LAWRENCE JOHNSON JR.

52-0575721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	FUND EMPLOYEE	159793	Yes <input type="checkbox"/> No <input checked="" 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)

THE SEGAL COMPANY (EASTERN STATES)

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	NONE	68159	Yes <input type="checkbox"/> No <input checked="" 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)

MEGAN NEFF

52-0575721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	FUND EMPLOYEE	62547	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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)

BARBARA ROCK

52-0575721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	FUND EMPLOYEE	60173	Yes <input type="checkbox"/> No <input checked="" 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)

ABATO, RUBENSTEIN, & ABATO, P.A.

52-0904713

(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	NONE	52294	Yes <input type="checkbox"/> No <input checked="" 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)

TIFFANY MILLER

52-0575721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	FUND EMPLOYEE	41498	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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)

JAMIE ZICCARDI

52-0575721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	FUND EMPLOYEE	33557	Yes <input type="checkbox"/> No <input checked="" 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)

SHARON MCLAUGHLIN

52-0575721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	FUND EMPLOYEE	33354	Yes <input type="checkbox"/> No <input checked="" 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)

BRENDAN SISK

52-0575721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	FUND EMPLOYEE	28621	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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)

WITHUMSMITH+BROWN, PC

22-2027092

(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	NONE	19871	Yes <input type="checkbox"/> No <input checked="" 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)

M&T TRUST COMPANY (DBA WILLMINGTON)

16-0538020

(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?
21 28	NONE	17957	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CYNTHIA LANDEFELD

52-0575721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	FUND EMPLOYEE	16148	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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)

C.S. MCKEE, L.P.

25-1900687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12094	Yes <input type="checkbox"/> No <input checked="" 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)

MIT GROUP, INC (DBA XPERTECHS)

52-1561537

(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?
50 99	NONE	10712	Yes <input type="checkbox"/> No <input checked="" 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)

INVESTMENT PERFORMANCE SERVICES INC

58-2432390

(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?
16 27 50	NONE	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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)

RICHARD WOHLFORT JR.

52-0575721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	FUND EMPLOYEE	9175	Yes <input type="checkbox"/> No <input checked="" 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)

BICC SYSTEMS, INC

36-2852073

(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?
50 99	NONE	6757	Yes <input type="checkbox"/> No <input checked="" 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)

RICHARD KRUEGER, III

52-0575721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	FUND EMPLOYEE	5440	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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)

LAW OFFICES OF MICHAEL COLLINS, PC

22-2880481

(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	NONE	5100	Yes <input type="checkbox"/> No <input checked="" 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"/>

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 <u>STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED-INTERNATIONAL LONGSHOREMEN'S ASSOCIATION BENEFITS TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INC</u>	D Employer Identification Number (EIN) <u>52-0575721</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: POST INTERMEDIATE HIGH YIELD FUND

b Name of sponsor of entity listed in (a): POST ADVISORY GROUP, LLC

c EIN-PN <u>45-3138207-000</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3981884</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <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 STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED-INTERNATIONAL LONGSHOREMEN'S ASSOCIATION BENEFITS TRUST FUND	B Three-digit plan number (PN)	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INC	D Employer Identification Number (EIN) 52-0575721	

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	343326	192636
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	362437	317012
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	368850	559819
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	236701	362365
(2) U.S. Government securities	1c(2)	2423120	2216252
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2197543	1910067
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	3820175	3981884
(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	72095	46823
f Total assets (add all amounts in lines 1a through 1e)	1f	9824247	9586858
Liabilities			
g Benefit claims payable	1g	214500	233100
h Operating payables	1h	33963	17940
i Acquisition indebtedness	1i		
j Other liabilities	1j	290762	152145
k Total liabilities (add all amounts in lines 1g through 1j)	1k	539225	403185
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9285022	9183673

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)	2618535	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	702	
(2) Noncash contributions	2a(2)		2619237
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9095	
(B) U.S. Government securities	2b(1)(B)	100729	
(C) Corporate debt instruments	2b(1)(C)	99037	
(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)		208861
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	18619909	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18401663	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		218246
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	132617	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		323479
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3502440

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2851494	
(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)		2851494
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)	452548	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	5029	
(4) IQPA audit fees.....	2i(4)	14843	
(5) Investment advisory and investment management fees	2i(5)	23115	
(6) Bank or trust company trustee/custodial fees	2i(6)	16936	
(7) Actuarial fees	2i(7)	35000	
(8) Legal fees	2i(8)	57394	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	147430	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		752295
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3603789

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-101349
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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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		5000000
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		3981884
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.			

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

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

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

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

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

**STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
BENEFITS TRUST FUND
Financial Statements
September 30, 2024 and 2023
With Independent Auditor's Report**

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
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September 30, 2024 and 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund:

Opinion

We have audited the financial statements of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Benefits Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and plan benefit obligations as of September 30, 2024 and 2023, the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the year ended September 30, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Benefits Trust Fund as of September 30, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the year ended September 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Benefits Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Benefits Trust Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Benefits Trust 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Benefits Trust 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.

Report on Supplementary Information

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 H, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2024, Schedule H, Line 4j - Schedule of Reportable Transactions – Single Transactions Exceeding 5% of the Plan Assets for the year ended September 30, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions - Aggregate Transactions Exceeding 5% of the Plan Assets for the year ended September 30, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL'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 audit 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 GAAS.

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

Supplemental Schedule of Administrative Expenses

The supplemental schedule of administrative expenses for the year ended September 30, 2024, is being presented for the purposes of additional analysis and is not a required part of the financial statements and has been subjected to audit procedures performed in conjunction with the audit of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Benefits Trust Fund's financial statements. This supplementary information is the responsibility of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Benefits Trust Fund's management. Our audit procedures included determining whether this supplementary information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented within the schedule of administrative expenses. In our opinion, the schedule of administrative expenses is fairly stated, in all material respects, in relation to the financial statements as a whole.

Withum Smith & Brown, PC

July 11, 2025

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Statements of Net Assets Available for Benefits
September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Marketable securities	\$ 4,488,684	\$ 4,857,364
Limited partnership	<u>3,981,884</u>	<u>3,820,175</u>
	<u>8,470,568</u>	<u>8,677,539</u>
Receivables		
Employer contributions	317,012	362,437
Due from Post Advisory Group, LLC	250,000	-
Due from related parties	141,391	160,617
Due from broker for investment securities sold	64,381	106,431
Accrued interest and dividends	32,085	39,152
Other	<u>14,690</u>	<u>16,629</u>
	<u>819,559</u>	<u>685,266</u>
Operating right-of-use asset, net	<u>46,823</u>	<u>72,095</u>
Prepaid expenses	<u>57,272</u>	<u>46,021</u>
Cash	<u>192,636</u>	<u>343,326</u>
Total assets	<u>9,586,858</u>	<u>9,824,247</u>
Liabilities		
Due to broker for investment securities purchased	105,322	218,667
Operating lease liability	46,823	72,095
Accounts payable and accrued expenses	<u>17,940</u>	<u>33,963</u>
Total liabilities	<u>170,085</u>	<u>324,725</u>
Net assets available for benefits	<u>\$ 9,416,773</u>	<u>\$ 9,499,522</u>

The Notes to Financial Statements are an integral part of these statements.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Statement of Changes in Net Assets Available for Benefits
Year Ended September 30, 2024**

Additions

Employer contributions	\$ 2,618,535
Other income	<u>702</u>
	<u>2,619,237</u>
Investment income	
Net appreciation in fair value of investments	674,342
Interest and dividend income	<u>208,861</u>
	883,203
Less: Investment fees and charges	<u>(23,115)</u>
	<u>860,088</u>
 Total additions	 <u>3,479,325</u>

Deductions

Benefits paid to/for participants, beneficiaries, and dependents	
Life insurance and death benefit and accidental death and dismemberment benefit	1,124,935
Accident and sickness benefit	760,523
Supplemental dental benefit (Note 12)	296,095
Supplemental dental benefit - reconciliation true-up (Note 12)	37,252
Supplemental vision benefit (Note 12)	224,868
Supplemental vision benefit - reconciliation true-up (Note 12)	(21,670)
Substance abuse referral benefit	211,710
Burial expense benefit	116,961
Scholarship benefit	70,000
Specialist reimbursement benefit	9,058
Hearing benefit	<u>3,162</u>
	2,832,894
Administrative expenses	<u>729,180</u>
 Total deductions	 <u>3,562,074</u>

Net change in net assets available for benefits (82,749)

Net assets available for benefits

Beginning of year	<u>9,499,522</u>
End of year	<u>\$ 9,416,773</u>

The Notes to Financial Statements are an integral part of this statement.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Statements of Plan Benefit Obligations
September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Amounts currently payable to/for participants, beneficiaries, and dependents		
Claims payable and claims incurred but not reported	\$ 233,100	\$ 214,500
Other obligations for current benefit coverage, at present value of estimated amounts		
Accumulated eligibility credits	<u>2,598,000</u>	<u>2,714,900</u>
Total obligations other than postretirement benefit obligations	<u>2,831,100</u>	<u>2,929,400</u>
Post-retirement benefit obligations		
Current retirees, beneficiaries, and dependents	13,499,394	12,852,184
Other participants fully eligible for benefits	2,579,688	1,675,557
Other participants not yet fully eligible for benefits	<u>3,579,456</u>	<u>2,698,990</u>
	<u>19,658,538</u>	<u>17,226,731</u>
Total benefit obligations	<u>\$ 22,489,638</u>	<u>\$ 20,156,131</u>

The Notes to Financial Statements are an integral part of these statements.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Statement of Changes in Plan Benefit Obligations
Year Ended September 30, 2024**

**Amounts currently payable to/for participants,
beneficiaries, and dependents**

Balance at beginning of year	\$ 214,500
Claims and premiums reported and approved for payment	2,851,494
Claims and premiums paid	<u>(2,832,894)</u>
Balance at end of year	<u>233,100</u>

**Other obligations for current benefit coverage,
at present value of estimated amounts**

Balance at beginning of year	2,714,900
Net change during the year	
Other	<u>(116,900)</u>
Balance at end of year	<u>2,598,000</u>

Total obligations other than postretirement benefit obligations	<u>2,831,100</u>
---	------------------

Post-retirement benefit obligations

Balance at beginning of year	17,226,731
Increase (decrease) during the year attributable to	
Benefits earned and other changes	174,839
Changes in actuarial assumptions	<u>2,256,968</u>
Balance at end of year	<u>19,658,538</u>

Total benefit obligations	<u>\$ 22,489,638</u>
----------------------------------	-----------------------------

The Notes to Financial Statements are an integral part of this statement.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Notes to Financial Statements
September 30, 2024 and 2023**

1. DESCRIPTION OF THE FUND

The following description of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Benefits Trust Fund (the "Fund") provides only general information. Participants should refer to the plan agreement for a more complete description of the Fund's provisions.

General

The Fund is a multiemployer defined benefit welfare benefit plan that was established in 1949 pursuant to collective bargaining to provide benefits to eligible participants. The Fund is jointly administered by the Board of Trustees, which consists of equal representation from members of the Steamship Trade Association of Baltimore, Inc. ("STA") and the International Longshoremen's Association ("ILA").

The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Eligibility

Active participants are eligible for plan benefits for the calendar year if they are compensated for the required number of hours during the contract year (i.e., the 12-month period from October 1 through September 30). Retired participants meeting eligibility requirements are entitled to plan benefits during the remainder of their lives.

Fund benefits and participants' eligibility requirements are as specified in the Summary Plan Description. The Trustees are empowered to increase or reduce plan benefits and to revise eligibility requirements.

Benefits

The Fund provides eligible active participants with weekly accident and sickness benefits. The Fund also provides eligible active participants and their eligible dependents with life insurance and death, accidental death and dismemberment, substance abuse referral, specialist reimbursement, hearing, supplemental dental and vision, and scholarship benefits.

The Fund provides eligible retired participants and their eligible dependents with life insurance, burial, hearing, specialist reimbursement, and supplemental dental and vision benefits.

Self-Insured Benefits

The accident and sickness, substance abuse referral, specialist reimbursement, hearing, burial, and scholarship benefits are provided by the Fund on a self-insured basis.

Insured Benefits

The life insurance and death and accidental death and dismemberment benefits are provided by the Fund on a fully insured basis through an insurance contract with The Hartford.

Funding

The participating employers' obligation to provide contributions to the Fund arises pursuant to the terms and conditions of the collective-bargaining agreements, plan document, and related practices. Participating employers' contributions are remitted to the Fund on a monthly basis.

Participant contributions are not permitted under the Fund.

Plan Termination

Although the Board of Trustees have expressed no intention to terminate the Fund, if the Fund were to terminate, the Trustees would use any remaining funds in the Fund to continue to provide supplemental benefits to eligible Fund participants and to defray the cost of administering the Fund.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Notes to Financial Statements
September 30, 2024 and 2023**

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Credit Risk

The Fund, at times throughout the year, has funds on deposit with financial institutions in excess of federally insured amounts. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Fund's financial condition, results of operations, and cash flows.

Investment Valuation and Income Recognition

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

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

Contributions Receivable and Received and Other Receivables

Each participating employer provides a monthly contribution to the Fund as determined through collective bargaining. Participating employer contributions are recorded in the period in which the hours giving rise to the contributions are worked.

Allowance for Doubtful Accounts

The carrying amount of employer contributions receivables is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of October 1, 2023 and September 30, 2024, the allowance was \$0. As of September 30, 2023, the allowance for doubtful accounts was \$0.

Accounting Pronouncements Currently Adopted – Credit Losses

In June 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") Update 2016-13, *Financial Instruments - Credit Losses* (Topic 326) amending the accounting for credit losses on financial statements. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposure and other financial instruments recorded at amortized cost. The Fund adopted the new standard effective October 1, 2023, using the modified retrospective approach. Upon adoption, there was no cumulative-effect adjustment to the opening balance of net assets.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Notes to Financial Statements
September 30, 2024 and 2023**

Actuarial Cost Method

The postretirement benefit obligation is computed in accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 715 and is equal to that portion of the total Expected Postretirement Benefit Obligation deemed to have been earned to date calculated using the Projected Unit Credit Method.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

All expenses of maintaining the Fund are paid by the Fund.

Leases

The Fund categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow the Fund to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the statement of net assets available for benefits. The Fund had no finance leases during 2024.

Lease liabilities are recognized at the present value of the fixed lease payments, using the risk-free rate as the discount rate. The weighted-average remaining lease term at September 30, 2024, was two years. The weighted-average discount rate at September 30, 2024, was 4.26%. Right-of-use assets are recognized based on the initial present value of the fixed lease payments, plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease. Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

Subsequent Events

In preparing these financial statements, management of the Fund has evaluated events and transactions for potential recognition or disclosure through July 11, 2025, the date the financial statements were available to be issued.

3. TAX STATUS

The Trust established under the Fund to hold the Fund's assets received an exemption letter from the Internal Revenue Service ("IRS") dated July 3, 2008, stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code ("IRC"). However, as a result of the Fund's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded during the year ended September 30, 2024, for unrelated business taxable income. The trust has been amended since receiving the exemption letter. However, the Plan Administrator and the Fund's tax counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the IRC.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen’s Association Benefits Trust Fund
Notes to Financial Statements
September 30, 2024 and 2023**

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. BENEFIT OBLIGATIONS

Postretirement Benefits

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to September 30. Postretirement benefits include future benefits expected to be paid to or for: (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee’s full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee’s service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Actuarial factors were applied to estimate gross retiree medical costs by age and sex. These factors take into account the cost relationships among the sexes and ages and between costs over and under age 65.

Actuarial assumptions are as follows:

	<u>2024</u>	<u>2023</u>
Discount rate	5.00%	5.90%
Health trend rates		
Vision and dental	3.25%	3.25%
Hearing	3.25%	3.25%
Specialist reimbursement	1.00%	1.00%

Postretirement mortality rates are as follows:

	<u>2024</u>	<u>2023</u>
Healthy	105% of PRI-2012 Healthy Retiree Blue Collar Amount-weighted Table, projected generationally with Scale MP-2021 from 2021	100% of PRI-2012 Healthy Retiree Blue Collar Amount-weighted Table, projected generationally with Scale MP-2021 from 2021
Disabled	105% of PRI-2012 Disabled Retiree Amount-weighted Table, projected generationally with Scale MP-2021 from 2021	100% of PRI-2012 Disabled Retiree Amount-weighted Table, projected generationally with Scale MP-2021 from 2021

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Notes to Financial Statements
September 30, 2024 and 2023**

An administrative expense load of 30.0% reflecting a pro-rata portion of operating costs was added to all projected benefit payments in developing liabilities.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of September 30, 2024 and 2023, by \$861,017 from \$19,658,538 to \$20,519,555 and by \$658,148 from \$17,226,731 to \$17,884,879, respectively.

The foregoing assumptions are based on the presumption that the Fund will continue. If the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The Fund's deficiency of net assets over benefit obligations as of September 30, 2024 and 2023, related primarily to the post-retirement benefit obligation which will be funded on an annual basis, as it becomes due and payable, by employer contributions.

Other Plan Benefit Obligations

Fund obligations as of September 30 for health claims incurred by active participants but not reported as of that date and for accumulated eligibility of participants, as of September 30 are estimated by the Fund's consulting actuary in accordance with accepted actuarial principles.

Such estimated amounts are reported in the accompanying statement of the Fund's benefit obligations at present value, based on the current nature of the obligation, within three months of year end; discounting the obligation was not necessary. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

5. CHANGES IN ACTUARIAL ASSUMPTIONS

Based on past experience and future expectations, the following actuarial assumptions were changed by the actuary:

- (1) The discount rate was decreased from 5.9% to 5.0%.

6. INVESTMENTS

The maximum loss in the event of nonperformance by any counter party is the value for each investment as of September 30, 2024. The Fund does not anticipate nonperformance by any counter parties. None of the securities listed are in default as to interest.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen’s Association Benefits Trust Fund
Notes to Financial Statements
September 30, 2024 and 2023**

Realized gains and losses on the sale of investments and unrealized appreciation and depreciation in the fair value of investments reported on the financial statements differ from that which is reported on the annual filing of Federal Form 5500 Annual Return/Report of Employee Benefit Plan (“Form 5500”) as the Form 5500 requires reporting of these items using the mark-to-market basis.

	<u>2024</u>	
	<u>Financial Statements</u>	<u>Form 5500</u>
Unrealized gain (loss) on investments held		\$ 456,096
Realized gain (loss) on the sale of investments		<u>218,246</u>
Net appreciation in fair value of investments	<u>\$ 674,342</u>	<u>\$ 674,342</u>

7. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 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:

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

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

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

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

The valuation methodologies used for assets measured at fair value as of September 30, 2024 and 2023, are as follows:

Money market funds: Shares of money market portfolios are considered cash equivalents and are valued at their carrying amount due to their short-term nature.

U.S. government and agency securities and savings, CDs, and time deposits: Valued using pricing models maximizing the use of observable inputs for similar securities.

**Steamship Trade Association of Baltimore, Incorporated -
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September 30, 2024 and 2023**

Corporate bonds and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Limited partnership: Valued at the net asset value (“NAV”) of the Fund’s ownership in partner’s capital. The NAV, as provided by the general partner, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the partnership less its liabilities. The practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 87,614	\$ 87,614	\$ -	\$ -
Savings, CDs, and time deposits	274,751	-	274,751	-
U.S. government securities				
U.S. treasury obligations	782,886	-	782,886	-
U.S. government agencies	1,433,366	-	1,433,366	-
Corporate bonds and notes				
Investment grade	1,871,302	-	1,871,302	-
Noninvestment grade	38,765	-	38,765	-
Limited partnership				
Measured at net asset value ⁽¹⁾	<u>3,981,884</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets at fair value	<u>\$ 8,470,568</u>	<u>\$ 87,614</u>	<u>\$ 4,401,070</u>	<u>\$ -</u>

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Notes to Financial Statements
September 30, 2024 and 2023**

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

	2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 158,712	\$ 158,712	\$ -	\$ -
Savings, CDs, and time deposits	77,989	-	77,989	-
U.S. government securities				
U.S. treasury obligations	813,660	-	813,660	-
U.S. government agencies	1,609,460	-	1,609,460	-
Corporate bonds and notes				
Investment grade	2,033,573	-	2,033,573	-
Noninvestment grade	163,970	-	163,970	-
Limited partnership				
Measured at net asset value ⁽¹⁾	<u>3,820,175</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets at fair value	<u>\$ 8,677,539</u>	<u>\$ 158,712</u>	<u>\$ 4,698,652</u>	<u>\$ -</u>

(1) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value per share as of September 30, 2024 and 2023, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Limited partnership				
Domestic fixed high yield Post Intermediate Term High Yield Fund ^(a)				
September 30, 2024	\$ 3,981,884	None	(a)	(a)
September 30, 2023	\$ 3,820,175	None	(a)	(a)

(a) The Partnership seeks to achieve a high rate of return relative to the three (3) year United States Treasury yield by primarily investing in a portfolio of short-to-intermediate term, lower volatility, high yield debt, and other fixed income securities. These securities will generally be rated below investment grade or deemed to be below investment grade by the General Partner. Investment in the Partnership may be deemed speculative and involves significant risk factors and, therefore, is suitable only for sophisticated investors who have limited need for liquidity of their investments and who can accept a high degree of risk in their investments.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen’s Association Benefits Trust Fund
Notes to Financial Statements
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A 30-day notice period is required for any withdrawal distribution. If the request represents 95% or less of the Limited Partner’s Capital Account Balance, withdrawal distributions will be paid on the last day of the month following the month within which the withdrawal notice was made. If a withdrawal request represents 100% of the Limited Partner’s Capital Account Balance, then 95% of the request will be paid on the last day of the month following the month within which the withdrawal notice was made and 5% will be paid 30 days following the release of the Partnership’s audited financial statements for the fiscal year within which the withdrawal notice was made.

8. CONCENTRATION OF PARTICIPATING EMPLOYERS

There are approximately 14 participating employers of which three employers comprise approximately 79% and 83% of the total Fund activity as of September 30, 2024 and 2023, respectively. This activity includes, but is not limited to, employer contributions receivable as of September 30, 2024 and 2023, and employer contributions for the year ended September 30, 2024.

Participating Employers	2024	2023
	Percentage of Employer Contributions	
Ports America Chesapeake, LLC	51.35%	55.94%
MTC Holdings	14.14%	15.42%
Ceres Terminals, Inc.	13.59%	11.90%

9. RELATED PARTY TRANSACTIONS

The Fund is one of several Plans established pursuant to collective bargaining agreements between the STA and ILA. These Plans generally share common trustees and office space.

Effective October 1, 2014, the Fund entered into a Shared Services Agreement between the Steamship Trade Association - International Longshoremen’s Association Pension Plan (“Pension Plan”) and Steamship Trade Association - International Longshoremen’s Association Severance & Annuity Plan. The agreement was entered into in order to ensure office space and administrative services and goods are furnished under a contract or arrangement that is reasonable and no more than reasonable compensation is paid for such office space and administrative services and goods.

The term of the agreement was three years, commencing on October 1, 2014, and can be extended automatically for one-year periods. The original three-year term of the lease ended September 30, 2017. As of September 30, 2024, the lease was extended one year through September 30, 2025. However, in accordance with the terms of the lease, either party can terminate the lease upon 30 days’ notice without any early termination penalty.

The following related party transactions occurred during the fiscal year with respect to these related Plans.

Office Space: Office space is leased from the Steamship Trade Association of Baltimore - International Longshoremen’s Association Pension Plan pursuant to the Shared Services Agreement. Annual rent expense for the fiscal year was \$47,426.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Notes to Financial Statements
September 30, 2024 and 2023**

Fringe Benefits: Office employees of the Fund are provided fringe benefits pursuant to agreements between the Fund and the related Plans. These agreements run concurrent with the collective bargaining agreements and provide severance and annuity benefits from a multiemployer defined contribution plan and pension benefits from a multiemployer defined benefit plan (the defined benefit plan is funded annually). The following table summarizes the expenses of the Fund for the year ended September 30, 2024:

<u>Plan</u>	<u>2024</u>
Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association	
Severance and Annuity Plan	\$ 39,700
Pension Plan	\$ 32,165

Administrative Services: The Fund pays for and is reimbursed in arrears from the Steamship Trade Association of Baltimore - International Longshoremen's Association Pension Plan and the Steamship Trade Association of Baltimore - International Longshoremen's Association Severance and Annuity Plan for certain shared administrative services on a monthly basis. Total amounts billed to and collected from these Plans for these services for the year ended September 30, 2024, were \$2,083,332 and \$245,706, respectively.

Other: The following table depicts the related party receivables as of September 30, 2024 and 2023:

<u>Plan</u>	<u>2024</u>	<u>2023</u>
Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association		
Severance and Annuity Plan	\$ 12,360	\$ 13,436
Pension Plan	<u>129,031</u>	<u>147,181</u>
	<u>\$ 141,391</u>	<u>\$ 160,617</u>

10. TRANSACTIONS WITH PARTIES-IN-INTEREST

With the exception of the limited partnership, the Fund's investments are held by a bank-administered trust fund. The custodian of these investments is M&T Bank. Total fees paid to M&T Bank during the year ended September 30, 2024, were \$1,021. In addition, the Board of Trustees has appointed several Investment Managers to supervise and direct the Fund's investments in accordance with the Fund's investment policy. Total fees paid to the investment managers during the year ended September 30, 2024, was \$22,094.

The Fund paid administrative fees to service providers, including the aforementioned fees paid to M&T Bank and the investment managers, during the fiscal year that are considered party-in-interest transactions. These transactions are exempt from the prohibited transaction rules of ERISA.

11. LEASES

The Fund leases several copy machines and postal mail equipment under operating leases expiring in October 2027 and October 2025, respectively. Total payments made by the Fund for the years ended September 30, 2024 and 2023, were \$27,755 and \$26,965, respectively. These expenses are allocated between the Fund, the Pension Plan, and the Severance and Annuity Plan in accordance with a Shared Services Agreement. Lease expense recognized by the Fund for the years ended September 30, 2024 and 2023, was \$4,819 and \$6,526, respectively.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen’s Association Benefits Trust Fund
Notes to Financial Statements
September 30, 2024 and 2023**

As of September 30, 2024, future minimum lease payments required by these leases are as follows:

2025	\$ 27,755
2026	11,003
2027	9,480
2028	790
Less: Imputed interest	<u>(2,205)</u>
	<u>\$ 46,823</u>

12. AGREEMENT FOR REIMBURSEMENT OF SHARED ADMINISTRATIVE SERVICES WITH MILA

The Fund entered into an Agreement for Reimbursement of Shared Administrative Services (the “Agreement”) with the Management - ILA Managed Care Trust Fund (“MILA”) on January 1, 2011. This Agreement provides eligible participants of the Fund and their eligible beneficiaries with supplemental dental and vision benefits (supplemental benefits) through administrative services only agreements MILA has with Aetna and EyeMed. Through December 31, 2020, the Agreement required the Fund to pay for the estimated cost of the supplemental benefits as billed by MILA, on a quarterly basis, upon receipt of the invoice. Effective January 1, 2021, the Agreement was modified and now requires the Fund to pay a set monthly amount based on the previous year’s true-up reconciliation.

The Agreement provides that MILA shall annually reconcile the actual cost of the supplemental benefits to the estimates paid by the Fund and either reimburse the Fund for excess payments or invoice the Fund for excess costs. A third-party consultant was engaged by MILA to review the supplemental benefits billed by MILA and reimbursed by the Fund for the calendar year ended December 31, 2024, for the purpose of determining if an adjustment was required to previously reimbursed amounts. As of the date of these financial statements, the third party has not completed their work and final reports have not been issued. Therefore, the total amounts due from and to MILA with regards to the 2024 calendar year reconciliation have not been reported within the statement of plan benefit obligations as of September 30, 2024.

A third-party consultant was engaged by MILA to review the supplemental benefits billed by MILA and reimbursed by the Fund for the calendar year ending December 31, 2023, for the purpose of determining if an adjustment was required to previously reimbursed amounts. The third party completed their work and final reports were issued on May 31, 2024 and June 7, 2024, for the dental claims reconciliation and vision claims reconciliation, respectively. With regards to the dental benefits reconciliation for the 2023 calendar year, it was determined that the actual cost exceeded the reimbursements paid by the Fund by \$37,252, resulting in an obligation due to MILA. With regards to the vision benefits reconciliation for the 2023 calendar year, it was determined that the reimbursements paid by the Fund exceeded the actual cost by \$21,670, resulting in a credit due from MILA. The results of the third party’s engagement were communicated to and accepted by the Plan Trustees. The total amounts due from and to MILA with regards to the 2023 calendar year reconciliation have been reported within the statement of changes in net assets available for benefits for the year ended September 30, 2024.

13. RISKS AND UNCERTAINTIES

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

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Notes to Financial Statements
September 30, 2024 and 2023**

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

14. ACCIDENT AND SICKNESS BENEFIT OVERPAYMENT RECEIVABLE

Pursuant to the Fund's Summary Plan Description, should a Fund participant recover money from a responsible third party (for example, by way of a lawsuit, a workers' compensation award, or a settlement), the recovered money will reduce the basic benefit payable by the Fund and an overpayment will be created.

Upon recovering money from a responsible third party, the Fund participant is obligated to repay the overpayment to the Fund. Generally, the overpayment is equal to the lesser of the benefit paid by the Fund or the total amount subsequently received by the Fund participant.

The gain contingency associated with the receipt of future recoveries, which have not been communicated to the Fund, may result in prospective overpayments to a participant and refunds receivable to the Fund. This gain contingency has not been recognized by the Fund.

15. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 9,416,773	\$ 9,499,522
Benefit obligations currently payable	<u>(233,100)</u>	<u>(214,500)</u>
Net assets available for benefits per the Form 5500	<u>\$ 9,183,673</u>	<u>\$ 9,285,022</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended September 30, 2024:

Benefits paid to participants per the financial statements	\$ 2,832,894
Add: Amounts payable at end of year	233,100
Less: Amounts payable at beginning of year	<u>(214,500)</u>
Benefits paid to participants per the Form 5500	<u>\$ 2,851,494</u>

Amounts currently payable to or for participants, beneficiaries, and dependents are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to September 30, but not yet paid as of that date and for incurred but not reported benefit claims as of September 30.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Notes to Financial Statements
September 30, 2024 and 2023**

16. SIGNIFICANT EVENT

On March 25, 2024, a container ship lost power and collided with the Francis Scott Key Bridge, causing it to collapse. Due to this collapse the main shipping channel into the Port of Baltimore was closed until June 11, 2024. The impact of the collapse and resulting closure of the main shipping channel had a significant impact on the Port of Baltimore's operations and resulted in a significant reduction in operations and work hours during 2024. In response to the closure, The Board of Trustees approved changes to the Fund relating to the calculation of credited hours towards eligibility.

Effective for the 2023 plan year (October 1, 2023 through September 30, 2024), in response to the 77 days the Port of Baltimore was closed due to the Key Bridge collapse ("Port closure"), the following formula will be applied to calculate credited hours towards Fund eligibility in order to ensure the fair treatment of employees whose regular work hours were disrupted during such closure.

Credited Hours Formula

Workers who lost work during the Port closure will have credited hours applied towards their eligibility for plan benefits. These credited hours will be calculated based on the following steps:

1. *Daily Work Average:* We determine your daily work average by taking your total credited hours (including hours worked, workers' compensation, and Accident and Sickness benefits) from the 2023 Contract Year (October 1, 2022 to September 30, 2023) and dividing by 365 days.
2. *Maximum Credited Hours:* We multiply your daily work average by the 77-day period of the Port closure to determine your maximum credited hours.
3. *Adjustment for Work Performed During Closure:* Any hours you worked during the Port closure are deducted from your maximum credited hours. Note: these hours worked are still counted toward your total hours for the 2024 Contract Year.
4. *Additional Hours Not Needed:* If you worked more during the Port closure than your calculated maximum credited hours, no extra hours are added since your actual credited hours provides the larger benefit.

SUPPLEMENTARY INFORMATION

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Schedule of Administrative Expenses
Year Ended September 30, 2024**

Salaries, payroll taxes, and fringe benefits	\$ 452,548
Professional services	164,707
Rent	47,426
Computer and office equipment	14,911
Insurance	5,305
Printing	5,166
Telephone	3,454
Postage	3,270
Stationery and supplies	912
Membership and conferences	20
Other	<u>31,461</u>
	<u>\$ 729,180</u>

See Independent Auditor's Report.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN# 52-0575721, Plan# 501
September 30, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Cash and cash equivalents			
*	M&T Trust Co.: Account No. 1040121	(See Statement #1)	\$ 87,614	\$ 87,614
	Savings, certificates of deposits, and time deposits			
*	M&T Trust Co.: Account No. 1040121	(See Statement #1)	268,463	274,751
	U.S. government and agency debt securities			
*	M&T Trust Co.: Account No. 1040121	(See Statement #1)	2,115,617	2,152,454
	Pending purchases	(See Statement #2)	63,798	63,798
			<u>2,179,415</u>	<u>2,216,252</u>
	Corporate and foreign obligations			
*	M&T Trust Co.: Account No. 1040121	(See Statement #1)	1,890,096	1,932,924
	Pending purchases	(See Statement #2)	41,523	41,523
	Pending sales	(See Statement #3)	(63,642)	(64,380)
			<u>1,867,977</u>	<u>1,910,067</u>
	Limited partnership			
*	Post Advisory Group, LLC: Account No. 12-0120-0021-043	Post Intermediate Term High Yield Fund, LP	2,556,889	3,981,884
			<u>\$ 6,960,358</u>	<u>\$ 8,470,568</u>
*	Party-in-interest			

See Independent Auditor's Report.

STATEMENT #1

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian) Account
Number 1040121

Managed By:
CS McKee Investment Management*

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
CASH EQUIVALENTS =====								
	CASH ON HAND	0		0	0.0	0.00	0	0.00
87,614.07	WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS INSTITUTIONAL	87,614	1.000	87,614	2.0	4.81	4,210	147.97
	TOTAL CASH EQUIVALENTS	87,614		87,614	2.0	4.81	4,210	147.97
FIXED INCOME =====								
<u>SAVINGS, CD'S & TIME DEPOSITS</u>								
48,000	BANK OF AMERICA CERTIFICATE OF DEPOSIT DTD 06/13/2024 5.050% 06/15/2026 NON CALLABLE	47,923	101.957	48,939	1.1	4.95	2,424	730.52
33,000	WELLS FARGO BANK CERTIFICATE OF DEPOSIT DTD 05/21/2024 4.850% 05/21/2027 NON CALLABLE	32,918	102.635	33,870	0.8	4.73	1,601	43.85
48,000	MORGAN STANLEY BANK CERTIFICATE OF DEPOSIT DTD 06/12/2024 4.950% 06/14/2027 NON CALLABLE	47,880	102.911	49,397	1.1	4.81	2,376	722.56

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
48,000	MORGAN STANLEY PVT BANK CERTIFICATE OF DEPOSIT DTD 06/12/2024 4.950% 06/14/2027 NON CALLABLE	47,880	102.911	49,397	1.1	4.81	2,376	722.56
45,000	ALLY BANK CERTIFICATE OF DEPOSIT DTD 09/19/2024 3.900% 09/20/2027 NON CALLABLE	44,933	100.306	45,138	1.0	3.89	1,755	57.70
47,000	TOYOTA FINANCIAL SGS BANK CERTIFICATE OF DEPOSIT DTD 08/08/2024 4.200% 08/08/2028 NON CALLABLE	46,930	102.148	48,010	1.1	4.11	1,974	292.04
	TOTAL SAVINGS, CD'S & TIME DEPOSITS	268,463		274,751	6.2	4.55	12,506	2,569.23
	<u>U.S. TREASURY OBLIGATIONS</u>							
37,000	UNITED STATES TREASURY NOTES DTD 07/15/2024 4.375% 07/15/2027	37,558	102.094	37,775	0.8	4.29	1,619	343.10
90,000	UNITED STATES TREASURY NOTES DTD 12/31/2023 3.750% 12/31/2028	89,040	100.672	90,605	2.0	3.72	3,375	852.92
231,000	UNITED STATES TREASURY NOTES DTD 08/31/2024 3.625% 08/31/2029	232,958	100.297	231,686	5.2	3.61	8,374	717.09
178,000	UNITED STATES TREASURY NOTES DTD 07/31/2024 4.125% 07/31/2031	181,580	102.797	182,979	4.1	4.01	7,343	1,243.81

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
27,000	UNITED STATES TREASURY NOTES DTD 08/31/2024 3.750% 08/31/2031	27,173	100.531	27,143	0.6	3.73	1,013	86.71
68,000	UNITED STATES TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033	62,928	98.258	66,815	1.5	3.56	2,380	303.97
132,000	UNITED STATES TREASURY NOTES DTD 08/15/2024 3.875% 08/15/2034	133,689	100.703	132,928	3.0	3.85	5,115	653.27
	TOTAL U.S. TREASURY OBLIGATIONS	764,925		769,931	17.3	3.80	29,219	4,200.87
	<u>U.S. GOVERNMENT AGENCIES</u>							
50,000	FEDERAL FARM CREDIT BANK DTD 05/29/2024 5.520% 05/29/2029 CALLABLE	49,975	100.684	50,342	1.1	5.48	2,760	935.33
80,000	FEDERAL HOME LOAN BANK DTD 09/27/2019 2.060% 09/27/2029 CALLABLE	73,106	92.379	73,903	1.7	2.23	1,648	18.31
29,166.67	FEDERAL HOME LOAN BANK DTD 03/25/2020 2.000% 03/25/2030 CALLABLE	25,293	90.484	26,391	0.6	2.21	583	9.72
11,000	FEDERAL FARM CREDIT BANK DTD 08/12/2024 5.000% 08/12/2030 CALLABLE	11,002	100.222	11,024	0.2	4.99	550	74.86
45,000	FEDERAL HOME LOAN BANK DTD 08/14/2024 5.270% 08/14/2030 CALLABLE	45,000	100.821	45,369	1.0	5.23	2,372	309.61

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
45,000	FEDERAL NATIONAL MORTGAGE ASSN DTD 08/26/2020 1.280% 08/26/2030 CALLABLE	38,957	86.039	38,718	0.9	1.49	576	56.00
101,000	FEDERAL FARM CREDIT BANK DTD 09/17/2021 1.625% 03/17/2031 CALLABLE	82,892	86.463	87,328	2.0	1.88	1,641	63.83
11,000	FEDERAL FARM CREDIT BANK DTD 06/16/2021 1.880% 06/16/2031 CALLABLE	9,646	87.556	9,631	0.2	2.15	207	60.32
107,000	FEDERAL FARM CREDIT BANK DTD 03/08/2022 3.000% 03/08/2032 CALLABLE	98,528	92.705	99,194	2.2	3.24	3,210	205.08
25,000	FEDERAL HOME LOAN BANK DTD 06/24/2024 5.700% 06/24/2032 CALLABLE	24,995	100.557	25,139	0.6	5.67	1,425	383.96
91,000	FEDERAL FARM CREDIT BANK DTD 08/20/2024 5.230% 08/20/2032 CALLABLE	90,933	100.439	91,399	2.1	5.21	4,759	542.03
76,000	FEDERAL HOME LOAN MORTGAGE CORP DTD 10/29/2020 1.500% 10/29/2032 CALLABLE	58,325	82.146	62,431	1.4	1.83	1,140	481.33
43,000	FEDERAL FARM CREDIT BANK DTD 01/19/2022 2.390% 01/19/2033 CALLABLE	34,750	87.565	37,653	0.8	2.73	1,028	205.54

INVESTMENT DETAIL

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40,000	FEDERAL HOME LOAN BANK DTD 04/16/2024 4.750% 03/10/2034 NON CALLABLE	42,392	105.530	42,212	0.9	4.50	1,900	110.83
70,000	FEDERAL HOME LOAN BANK DTD 05/23/2024 5.920% 05/23/2034 CALLABLE	70,035	100.661	70,463	1.6	5.88	4,144	1,473.42
78,000	FEDERAL FARM CREDIT BANK DTD 07/17/2024 5.840% 07/17/2034 CALLABLE	77,945	100.904	78,705	1.8	5.79	4,555	936.35
48,000	FEDERAL FARM CREDIT BANK DTD 08/14/2024 5.650% 08/14/2034 CALLABLE	47,856	100.089	48,043	1.1	5.64	2,712	354.07
19,000	FEDERAL FARM CREDIT BANK DTD 08/14/2024 5.470% 08/14/2034 CALLABLE	18,942	100.614	19,117	0.4	5.43	1,039	135.69
28,893.54	FEDL NATL MTGE ASSN POOL #FS4809 13 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2023 2.500% 07/01/2036 NON CALLABLE	25,769	94.444	27,288	0.6	2.65	722	60.19
27,012.93	FEDL NATL MTGE ASSN POOL #MA5149 15 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2023 5.500% 08/01/2038 NON CALLABLE	26,604	102.088	27,577	0.6	5.39	1,486	123.81
27,213.12	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2023-150 CL HE DTD 10/01/2023 6.000% 03/20/2042 NON CALLABLE	27,073	101.607	27,650	0.6	5.91	1,633	136.07

INVESTMENT DETAIL
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7,878.96	GOVT NATL MTGE ASSN II POOL #MA0697 30 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2013 2.500% 01/20/2043 NON CALLABLE	6,471	90.149	7,103	0.2	2.77	197	16.41
17,130.38	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2024-9 CL NP DTD 02/01/2024 5.500% 06/25/2044 NON CALLABLE	17,045	102.068	17,485	0.4	5.39	942	78.51
17,460.62	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2020-78 CL CA DTD 10/01/2020 2.000% 10/25/2044 NON CALLABLE	17,864	91.342	15,949	0.4	2.19	349	29.10
15,465.17	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2023-40 CL J DTD 03/01/2023 5.000% 02/20/2045 NON CALLABLE	15,185	100.256	15,505	0.3	4.99	773	64.44
34,184.33	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2015-99 CL HZ DTD 07/01/2015 3.500% 07/20/2045 NON CALLABLE	31,535	94.228	32,211	0.7	3.71	1,196	99.70
21,337.57	GOVT NATL MTGE ASSN II POOL #MA4125 30 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2016 2.500% 12/20/2046 NON CALLABLE	17,610	89.652	19,130	0.4	2.79	533	44.45
6,547.42	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 5131 CL TG DTD 07/01/2021 1.000% 04/25/2049 NON CALLABLE	6,535	82.302	5,389	0.1	1.21	65	5.46

INVESTMENT DETAIL
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23,128.4	FED HOME LOAN MTGE CORP POOL #SD4497 27 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2023 3.000% 02/01/2050 NON CALLABLE	20,696	92.242	21,334	0.5	3.25	694	57.82
22,784.13	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2023-132 CL CG DTD 09/01/2023 5.500% 02/20/2050 NON CALLABLE	22,346	100.053	22,796	0.5	5.50	1,253	104.43
19,373.47	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2023-79 CL DA DTD 06/01/2023 5.500% 07/20/2050 NON CALLABLE	19,074	101.380	19,641	0.4	5.43	1,066	88.80
19,834.1	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2023-103 CL DA DTD 07/01/2023 5.500% 07/20/2050 NON CALLABLE	19,524	101.574	20,146	0.5	5.42	1,091	90.91
11,530.98	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2024-19 CL LG DTD 02/01/2024 5.000% 09/20/2050 NON CALLABLE	11,477	102.813	11,855	0.3	4.87	577	48.05
29,124.58	FED HOME LOAN MTGE CORP POOL #RE0027 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2021 2.000% 05/01/2051 NON CALLABLE	21,871	82.876	24,137	0.5	2.41	582	48.54
14,212.52	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2022-45 CL JD DTD 03/01/2022 2.000% 08/20/2051 NON CALLABLE	12,243	90.314	12,836	0.3	2.21	284	23.69

INVESTMENT DETAIL
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22,296.17	FED HOME LOAN MTGE CORP POOL #SD2536 28 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2023 2.500% 10/01/2051 NON CALLABLE	17,962	89.066	19,858	0.4	2.80	557	46.45
18,905.03	FEDL NATL MTGE ASSN POOL #FS8147 28 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2024 4.500% 11/01/2052 NON CALLABLE	18,054	99.152	18,745	0.4	4.54	851	70.89
12,307.68	FED HOME LOAN MTGE CORP POOL #SD3657 29 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2023 5.000% 12/01/2052 NON CALLABLE	11,950	102.348	12,597	0.3	4.88	615	51.28
27,299.63	GOVT NATL MTGE ASSN II POOL #786936 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2023 6.000% 09/20/2053 NON CALLABLE	27,005	102.156	27,888	0.6	5.87	1,638	136.50
14,343.15	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2024-20 CL PC DTD 02/01/2024 5.500% 02/20/2054 NON CALLABLE	14,421	102.134	14,649	0.3	5.39	789	65.74
23,270.57	FEDL NATL MTGE ASSN POOL #FS7405 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2024 5.500% 03/01/2054 NON CALLABLE	22,863	101.910	23,715	0.5	5.40	1,280	106.66
20,996.76	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2020-1 CL AC DTD 01/01/2020 3.500% 08/25/2058 NON CALLABLE	18,943	95.136	19,975	0.4	3.68	735	61.24
	TOTAL U.S. GOVERNMENT AGENCIES	1,350,692		1,382,523	31.1	4.06	56,157	8,015.42

INVESTMENT DETAIL
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<u>CORPORATE & FOREIGN BONDS</u>								
0.01	COUNTRYWIDE ASSET-BACKED CERTIFICATE ASSET BCKD SEC SER 2006-S3 CL A2 DTD 06/01/2006 VAR CPN 06/25/2021 NON CALLABLE	0	\$46681.47	5	0.0	0.00	0	0.00
33,000	BOEING CO DTD 05/04/2020 4.875% 05/01/2025 CALLABLE	33,852	99.619	32,874	0.7	4.89	1,609	670.31
17,000	CITIGROUP INC DTD 01/25/2022 VAR CPN 01/25/2026 CALLABLE	15,497	98.989	16,828	0.4	2.03	342	62.77
23,000	CROWN CASTLE INTL CORP DTD 02/16/2021 1.050% 07/15/2026 CALLABLE	22,928	94.325	21,695	0.5	1.12	242	50.98
9,582.21	AMERICREDIT AUTOMOBILE RECEIVABLES ASSET BCKD SEC SER 2021-3 CL A3 DTD 11/17/2021 1.020% 08/18/2026 CALLABLE	9,202	99.356	9,521	0.2	1.03	98	3.53
23,000	GOLDMAN SACHS GROUP INC DTD 03/08/2021 VAR CPN 03/09/2027 CALLABLE	22,783	95.652	22,000	0.5	1.50	329	102.40
29,000	BANK OF AMERICA CORP DTD 03/11/2021 VAR CPN 03/11/2027 CALLABLE	27,465	96.122	27,875	0.6	1.73	481	146.92

INVESTMENT DETAIL

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2,444.24	WORLD OMNI SELECT AUTO TRUST ASSET BCKD SEC SER 2021-A CL A3 DTD 09/22/2021 0.530% 03/15/2027 CALLABLE	2,376	99.803	2,439	0.1	0.53	13	0.58
10,000	HYUNDAI AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2023-A CL A3 DTD 04/12/2023 4.580% 04/15/2027 CALLABLE	9,999	100.110	10,011	0.2	4.57	458	20.36
52,000	JPMORGAN CHASE & CO DTD 04/22/2021 VAR CPN 04/22/2027 CALLABLE	48,004	95.797	49,814	1.1	1.65	821	157.27
25,000	MORGAN STANLEY DTD 04/22/2021 VAR CPN 05/04/2027 CALLABLE	24,869	95.689	23,922	0.5	1.66	398	162.62
7,000	TORONTO DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 09/15/2022 4.693% 09/15/2027 NON CALLABLE	7,000	101.587	7,111	0.2	4.63	329	14.60
67,052.77	MERCEDES-BENZ AUTO RECEIVABLES ASSET BCKD SEC SER 2023-1 CL A3 DTD 01/25/2023 4.510% 11/15/2027 CALLABLE	67,045	100.012	67,061	1.5	4.51	3,024	134.40
23,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 01/12/2023 4.625% 01/12/2028 NON CALLABLE	23,070	101.851	23,426	0.5	4.54	1,064	233.43

INVESTMENT DETAIL

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15,000	NORTHROP GRUMMAN CORP DTD 10/13/2017 3.250% 01/15/2028 CALLABLE	16,416	97.175	14,576	0.3	3.35	488	102.92
56,000	NEXTERA ENERGY CAPITAL HLDGS INC DTD 02/09/2023 4.900% 02/28/2028 CALLABLE	56,148	102.209	57,237	1.3	4.79	2,744	251.53
6,000	AMGEN INC DTD 03/02/2023 5.150% 03/02/2028 CALLABLE	5,947	102.971	6,178	0.1	5.00	309	24.89
16,000	DUKE ENERGY CORP DTD 08/11/2022 4.300% 03/15/2028 CALLABLE	15,989	100.096	16,015	0.4	4.30	688	30.58
28,000	AMERICAN HONDA FINANCE MEDIUM TERM NOTE DTD 03/24/2021 2.000% 03/24/2028 NON CALLABLE	24,952	93.059	26,057	0.6	2.15	560	10.89
8,000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/24/2022 VAR CPN 03/24/2028 CALLABLE	8,007	98.106	7,848	0.2	3.59	282	5.48
17,000	ORACLE CORP DTD 03/24/2021 2.300% 03/25/2028 CALLABLE	14,190	93.912	15,965	0.4	2.45	391	6.52
10,000	GENERAL MOTORS FINL CO DTD 04/09/2021 2.400% 04/10/2028 CALLABLE	8,957	92.734	9,273	0.2	2.59	240	114.00

INVESTMENT DETAIL

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9,000	COMCAST CORP DTD 02/08/2018 3.550% 05/01/2028 CALLABLE	8,620	98.137	8,832	0.2	3.62	320	133.13
58,000	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SER 2023-3 CL A3 DTD 07/26/2023 6.000% 05/15/2028 NON CALLABLE	57,999	101.342	58,778	1.3	5.92	3,480	154.67
40,000	WORLD OMNI AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2023-B CL A3 DTD 04/19/2023 4.660% 05/15/2028 CALLABLE	39,625	100.244	40,098	0.9	4.65	1,864	82.84
17,000	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SER 2023-4 CL A3 DTD 10/18/2023 6.000% 07/17/2028 CALLABLE	16,997	102.545	17,433	0.4	5.85	1,020	45.33
51,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2023-2 CL A3 DTD 10/25/2023 5.950% 11/15/2028 CALLABLE	50,996	102.714	52,384	1.2	5.79	3,035	134.87
18,000	GENERAL MOTORS FINL CO DTD 12/07/2023 5.800% 01/07/2029 CALLABLE	18,169	104.011	18,722	0.4	5.58	1,044	243.60
26,000	AMERICAN HONDA FINANCE MEDIUM TERM NOTE DTD 01/13/2022 2.250% 01/12/2029 NON CALLABLE	25,942	92.458	24,039	0.5	2.43	585	128.38

INVESTMENT DETAIL
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33,000	PACIFICORP DTD 01/05/2024 5.100% 02/15/2029 CALLABLE	33,005	103.295	34,087	0.8	4.94	1,683	215.05
57,000	STATE STREET CORP DTD 08/20/2024 VAR CPN 02/20/2029 CALLABLE	57,104	101.016	57,579	1.3	4.48	2,582	294.07
30,000	TOYOTA AUTO RECEIVABLES ASSET BCKD SEC SER 2024-C AL A3 DTD 07/30/2024 4.880% 03/15/2029 CALLABLE	30,000	101.742	30,523	0.7	4.80	1,464	65.07
34,000	PUBLIC SVC ENTERPRISE GROUP DTD 03/27/2024 5.200% 04/01/2029 CALLABLE	33,951	103.658	35,244	0.8	5.02	1,768	903.64
30,000	TORONTO DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 04/05/2024 4.994% 04/05/2029 NON CALLABLE	30,454	103.044	30,913	0.7	4.85	1,498	732.45
39,000	GENERAL MOTORS FINL CO DTD 04/07/2022 4.300% 04/06/2029 CALLABLE	36,840	97.893	38,178	0.9	4.39	1,677	815.21
29,000	T MOBILE USA INC DTD 03/23/2021 3.375% 04/15/2029 CALLABLE	27,618	95.976	27,833	0.6	3.52	979	451.31
25,000	MERCEDES-BENZ AUTO RECEIVABLES ASSET BCKD SEC SER 2024-1 CL A3 DTD 01/24/2024 4.800% 04/16/2029 CALLABLE	24,941	101.244	25,311	0.6	4.74	1,200	53.33

INVESTMENT DETAIL

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32,000	JOHNSON CONTROLS DTD 04/19/2024 5.500% 04/19/2029 CALLABLE	31,916	104.584	33,467	0.8	5.26	1,760	792.00
32,000	BANK OF AMERICA DTD 04/25/2023 VAR CPN 04/25/2029 CALLABLE	32,084	102.821	32,903	0.7	5.06	1,665	721.34
37,000	CHARLES SCHWAB CORP DTD 05/19/2023 VAR CPN 05/19/2029 CALLABLE	37,230	104.409	38,631	0.9	5.40	2,088	782.97
36,000	PNC FINANCIAL SERVICES DTD 06/12/2023 VAR CPN 06/12/2029 CALLABLE	36,298	104.088	37,472	0.8	5.36	2,010	608.44
23,000	ENERGY TRANSFER LP DTD 06/21/2024 5.250% 07/01/2029 CALLABLE	22,885	102.993	23,688	0.5	5.10	1,208	335.42
22,000	MORGAN STANLEY BANK DTD 07/21/2023 VAR CPN 07/20/2029 CALLABLE	22,145	103.910	22,860	0.5	5.24	1,199	236.43
36,000	JPMORGAN CHASE & CO DTD 07/24/2023 VAR CPN 07/24/2029 CALLABLE	35,234	103.470	37,249	0.8	5.12	1,908	831.94
15,000	WELLS FARGO & COMPANY DTD 07/25/2023 VAR CPN 07/25/2029 CALLABLE	15,640	104.041	15,606	0.4	5.36	836	153.29

INVESTMENT DETAIL

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27,000	TOYOTA MTR CR CORP MEDIUM TERM NOTE DTD 08/09/2024 4.550% 08/09/2029 NON CALLABLE	27,021	101.606	27,434	0.6	4.48	1,229	177.45
10,000	AMERICAN TOWER CORP DTD 06/13/2019 3.800% 08/15/2029 CALLABLE	9,337	97.292	9,729	0.2	3.91	380	48.56
23,000	CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029 CALLABLE	22,972	101.490	23,343	0.5	4.31	1,006	125.78
37,000	HONEYWELL INTERNATIONAL DTD 03/01/2024 4.875% 09/01/2029 CALLABLE	37,147	103.636	38,345	0.9	4.70	1,804	150.31
24,000	BANK OF NY MELLON CORP MEDIUM TERM NOTE DTD 10/25/2023 VAR CPN 10/25/2029 CALLABLE	25,030	107.564	25,815	0.6	5.87	1,516	656.97
20,000	VERIZON MASTER TRUST ASSET BCKD SEC SER 2023-7 CL A1A DTD 11/20/2023 5.670% 11/20/2029 NON CALLABLE	19,998	103.101	20,620	0.5	5.50	1,134	34.65
14,000	CITIGROUP INC DTD 02/13/2024 5.174% 02/13/2030 CALLABLE	13,952	102.724	14,381	0.3	5.03	724	96.58
34,000	PHILIP MORRIS INTL INC DTD 02/15/2023 5.125% 02/15/2030 CALLABLE	33,462	103.740	35,272	0.8	4.94	1,743	222.65

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
17,000	UNITEDHEALTH GROUP INC DTD 10/28/2022 5.300% 02/15/2030 CALLABLE	17,447	105.450	17,927	0.4	5.03	901	115.13
5,000	CANADIAN PACIFIC RAILWAY DTD 03/05/2020 2.050% 03/05/2030 CALLABLE	4,990	89.503	4,475	0.1	2.30	103	7.40
31,000	PEPSICO INC DTD 03/19/2020 2.750% 03/19/2030 CALLABLE	27,599	93.658	29,034	0.7	2.94	853	28.42
23,000	FOX CORP DTD 04/07/2020 3.500% 04/08/2030 CALLABLE	20,578	95.228	21,902	0.5	3.68	805	386.85
18,000	NEXTERA ENERGY CAPITAL DTD 05/12/2020 2.250% 06/01/2030 CALLABLE	15,813	89.381	16,089	0.4	2.52	405	135.00
14,000	REGIONS FINANCIAL CORP DTD 06/06/2024 5.722% 06/06/2030 CALLABLE	14,000	103.593	14,503	0.3	5.52	801	255.90
23,000	MCDONALD'S CORP MEDIUM TERM NOTE DTD 03/27/2020 3.600% 07/01/2030 CALLABLE	21,449	97.064	22,325	0.5	3.71	828	207.00
10,000	PACIFIC GAS & ELECTRIC DTD 07/02/2020 4.550% 07/01/2030 CALLABLE	9,589	99.228	9,923	0.2	4.59	455	113.75

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
18,000	CAPITAL ONE FINANCIAL CO DTD 07/26/2024 VAR CPN 07/26/2030 CALLABLE	18,010	102.639	18,475	0.4	5.32	983	177.55
19,000	VERIZON COMMUNICATIONS INC DTD 11/20/2020 1.750% 01/20/2031 CALLABLE	14,917	85.309	16,209	0.4	2.05	333	65.58
3,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 03/07/2024 4.900% 03/07/2031 NON CALLABLE	3,086	103.712	3,111	0.1	4.73	147	9.80
28,000	PHILLIPS 66 CO DTD 02/28/2024 5.250% 06/15/2031 CALLABLE	28,181	103.409	28,955	0.7	5.08	1,470	432.83
11,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 09/06/2024 4.400% 09/08/2031 NON CALLABLE	11,099	100.706	11,078	0.2	4.37	484	33.61
25,000	CVS HEALTH CORP DTD 08/18/2021 2.125% 09/15/2031 CALLABLE	21,125	84.499	21,125	0.5	2.51	531	23.61
28,000	GOLDMAN SACHS GROUP INC DTD 01/27/2021 VAR CPN 01/27/2032 CALLABLE	24,775	85.542	23,952	0.5	2.33	558	99.16
18,000	FORD MOTOR CO DTD 11/12/2021 3.250% 02/12/2032 CALLABLE	14,448	85.163	15,329	0.3	3.82	585	79.63

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
26,000	DUKE ENERGY CAROLINAS DTD 01/06/2023 4.950% 01/15/2033 CALLABLE	24,131	103.086	26,802	0.6	4.80	1,287	271.70
16,000	VIRGINIA ELEC & POWER CO DTD 03/30/2023 5.000% 04/01/2033 CALLABLE	15,954	102.433	16,389	0.4	4.88	800	400.00
29,000	INTL BANK RECON & DEVELOPMENT MEDIUM TERM NOTE DTD 06/27/2023 5.750% 06/27/2033 CALLABLE	28,696	100.826	29,240	0.7	5.70	1,668	435.40
26,000	BP CAP MKTS AMER INC DTD 05/11/2023 4.893% 09/11/2033 CALLABLE	25,807	101.750	26,455	0.6	4.81	1,272	70.68
42,000	AID-ISRAEL DTD 09/18/2003 5.500% 09/18/2033 NON CALLABLE	46,067	110.497	46,409	1.0	4.98	2,310	83.42
33,000	PROCTER & GAMBLE CO/THE DTD 01/29/2024 4.550% 01/29/2034 CALLABLE	33,033	103.285	34,084	0.8	4.41	1,502	258.59
24,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE DTD 01/19/2024 5.150% 02/01/2034 NON CALLABLE	23,780	103.989	24,957	0.6	4.95	1,236	206.00
0.01	COUNTRYWIDE ASSET-BACKED CERTIFICATE ASSET BCKD SEC SER 2006-S6 CL A2 DTD 09/01/2006 VAR CPN 03/25/2034 NON CALLABLE	0	4578.200	0	0.0	0.00	0	0.00

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
11,000	JPMORGAN CHASE & CO DTD 01/23/2024 VAR CPN 01/23/2035 CALLABLE	10,685	104.525	11,498	0.3	5.11	587	110.87
14,000	AMERICAN EXPRESS CO DTD 07/26/2024 VAR CPN 07/26/2035 CALLABLE	14,000	104.121	14,577	0.3	5.08	740	133.57
0.01	STRUCTURED ADJUSTABLE RATE MORTGAGE CMO SERIES 2005-22 CLASS 4A2 DTD 11/01/2005 VAR CPN 12/25/2035 CALLABLE	0	1.242	0	0.0	0.00	0	0.00
0.01	GSR MORTGAGE LOAN TRUST CMO SERIES 2006-1F CLASS 5A2 DTD 01/01/2006 6.000% 02/25/2036 CALLABLE	0	0.001	0	0.0	0.00	0	0.00
0.01	COUNTRYWIDE HOME LOANS CMO SERIES 2006 1 CLASS A3 DTD 01/01/2006 6.000% 03/25/2036 CALLABLE	0	0.001	0	0.0	0.00	0	0.00
0.01	WELLS FARGO MORTGAGE BACKED SECURITI CMO SER 4 CL 2A3 DTD 03/01/2006 5.750% 04/25/2036 CALLABLE	0	2.074	0	0.0	0.00	0	0.00
0.01	COUNTRYWIDE HOME LOANS CMO SER 2006-HYB4 CL 1A2 DTD 05/01/2006 VAR CPN 06/20/2036 NON CALLABLE	0	0.001	0	0.0	0.00	0	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
0.01	STRUCTURED ADJUSTABLE RATE MORTGAGE CMO SERIES 5 CLASS 5A4 DTD 05/01/2006 VAR CPN 06/25/2036 CALLABLE	0	4.000	0	0.0	0.00	0	0.00
22,486.11	UNITED AIRLINES DTD 06/20/2023 5.800% 07/15/2037 NON CALLABLE	21,533	104.951	23,599	0.5	5.53	1,304	275.33
	TOTAL CORPORATE & FOREIGN BONDS	1,890,096		1,932,924	43.5	4.36	84,267	17,151.49
	TOTAL FIXED INCOME	4,274,176		4,360,129	98.0	4.18	182,142	31,937.01
	TOTAL ASSETS	4,361,790		4,447,743	100.0	4.19	186,359	32,084.98
	PLUS ACCRUED INCOME			32,085				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			4,479,828				

STATEMENT #2

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)

Account Numbers:

1040121

Schedule of Pending Securities Purchase Transactions

STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION BENEFITS TRUST FUND

SCHEDULE OF PENDING SECURITIES PURCHASE TRANSACTIONS
September 30, 2024

<u>Trade Date</u>	<u>Settlement Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Value</u>
Government Securities						
9/30/24	10/1/24	U.S. Treasury Notes, 3.375%, 09/30/29	13,000	1.00	12,955	12,955
9/30/24	10/1/24	FHLB, 5.120%, 09/18/31	25,000	1.00	25,000	25,000
9/30/24	10/1/24	FHLMC MTN, Z-CPN, 11/15/28	30,000	0.86	25,843	25,843
					<u>\$ 63,798</u>	<u>\$ 63,798</u>
Corporate and Foreign Bonds						
9/26/24	10/2/24	Broadcom, Inc., 4.350%, 02/15/30	11,000	1.00	10,981	10,981
9/27/24	10/2/24	Broadcom, Inc., 4.350%, 02/15/30	6,000	1.00	6,006	6,006
9/27/24	10/2/24	Broadcom, Inc., 4.350%, 02/15/30	3,000	1.00	3,002	3,002
9/30/24	10/1/24	CVS Health Corp, 5.125%, 02/21/30	21,000	1.03	21,534	21,534
					<u>\$ 41,523</u>	<u>\$ 41,523</u>

STATEMENT #3

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)

Account Numbers:

1040121

Schedule of Pending Securities Sale Transactions

STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION BENEFITS TRUST FUND

SCHEDULE OF PENDING SECURITIES SALE TRANSACTIONS
September 30, 2024

<u>Trade Date</u>	<u>Settlement Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Value</u>
Corporate and Foreign Bonds						
9/30/2024	10/1/2024	CVS Health Corp, 2.125%, 09/15/31	25,000	0.84	21,124	21,116
9/30/2024	10/1/2024	Regions Finan V-D, 5.722%, 6/06/30	14,000	1.00	14,000	14,498
9/30/2024	10/1/2024	Aid-Israel, 5.500%, 9/18/33	26,000	1.10	28,518	28,766
					<u>\$ 63,642</u>	<u>\$ 64,380</u>

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Schedule H, Line 4j - Schedule of Reportable Transactions - Single Transactions
Exceeding 5% of the Plan Assets
EIN# 52-0575721, Plan# 501
Year Ended September 30, 2024**

(a) Identity of Party Involved	(b) Description of Asset Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Net Gain (Loss)
M&T Bank Acct. 1040121	523,412 Shares of Wilmington U.S. Gov't Money Market CL INST Shares	\$ -	\$ 523,412	\$ 523,412	\$ -
M&T Bank Acct. 1040121	540,046 Shares of Wilmington U.S. Gov't Money Market CL INST Shares	\$ 540,046	\$ -	\$ 540,046	\$ -

See Independent Auditor's Report.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Benefits Trust Fund
Schedule H, Line 4j - Schedule of Reportable Transactions - Aggregate Transactions
Exceeding 5% of the Plan Assets
EIN# 52-0575721, Plan# 501
Year Ended September 30, 2024**

(a) Identity of Party Involved	(b) Description of Asset Including Interest Rate and Maturity in Case of a Loan	#	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Net Gain (Loss)
M&T Bank Acct. 1040121	5,464,315 Shares of Wilmington U.S. Gov't Money Market CL INST Shares	202	\$ 5,464,315	\$ -	\$ 5,464,315	\$ -
M&T Bank Acct. 1040121	5,535,413 Shares of Wilmington U.S. Gov't Money Market CL INST Shares	130	\$ -	\$ 5,535,413	\$ 5,535,413	\$ -
M&T Bank Acct. 1040121	526,000 Shares of U.S. Treasury Notes US Treasury Notes 4.375% 8/15/26	16	\$ -	\$ 522,462	\$ 520,840	\$ 1,622

See Independent Auditor's Report.

STA of Baltimore-ILA Benefits

EIN 52-0575721

Plan No. 501

Plan Year Ended September 30, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

STA of Baltimore-ILA Benefits

EIN 52-0575721

Plan No. 501

Plan Year Ended September 30, 2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

STA of Baltimore-ILA Benefits

EIN 52-0575721

Plan No. 501

Plan Year Ended September 30, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

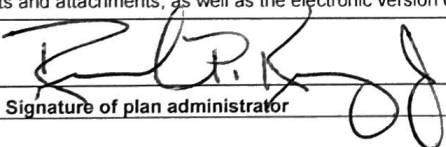
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here:▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:▶

Part II Basic Plan Information—enter all requested information

1a Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED-INTERNATIONAL LONGSHOREMEN'S ASSOCIATION BENEFITS TRUST FUND		1b Three-digit plan number (PN) ▶	501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INC 6610 TRIBUTARY STREET BALTIMORE MD 21224-6514		1c Effective date of plan	03/11/1949
		2b Employer Identification Number (EIN)	52-0575721
		2c Plan Sponsor's telephone number	(410) 633-9311
		2d Business code (see instructions)	488300

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

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

SIGN HERE		<u>1/11/25</u>	RICHARD P. KRUEGER JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110
1210-0089

2023

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.

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report
[] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program
[] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED-INTERNATIONAL LONGSHOREMEN'S ASSOCIATION BENEFITS TRUST FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 03/11/1949
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INC
6610 TRIBUTARY STREET BALTIMORE MD 21224-6514
2b Employer Identification Number (EIN) 52-0575721
2c Plan Sponsor's telephone number (410) 633-9311
2d Business code (see instructions) 488300

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

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

SIGN HERE Signature of plan administrator Date Enter name of individual signing as plan administrator
SIGN HERE Signature of employer/plan sponsor Date DOUGLAS WOLFE Enter name of individual signing as employer or plan sponsor
SIGN HERE Signature of DFE Date Enter name of individual signing as DFE

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

Form 5500 (2023) v. 230728

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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;">5</td> <td style="text-align: right;">2,395</td> </tr> </table>	5	2,395																		
5	2,395																				
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;">6a(1)</td> <td style="text-align: right;">1,653</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">1,722</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">710</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">1</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">2,433</td> </tr> <tr> <td>6e</td> <td></td> </tr> <tr> <td>6f</td> <td></td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>	6a(1)	1,653	6a(2)	1,722	6b	710	6c	1	6d	2,433	6e		6f		6g(1)		6g(2)		6h	
6a(1)	1,653																				
6a(2)	1,722																				
6b	710																				
6c	1																				
6d	2,433																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;">7</td> <td style="text-align: right;">16</td> </tr> </table>	7	16																		
7	16																				

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

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

4A 4B 4D 4E 4F 4K 4L

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____
