

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan EMPLOYERS- ILA N.C. PORTS WELFARE PLAN 1b Three-digit plan number (PN) 501 1c Effective date of plan 10/11/1957 2a Plan sponsor's name (employer, if for a single-employer plan) TRUSTEES OF EMPLOYERS - ILA N.C. PORTS WELFARE PLAN 2b Employer Identification Number (EIN) 58-2126333 2c Plan Sponsor's telephone number 910-763-8577 2d Business code (see instructions) 525100

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

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

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

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	516
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	330
	6a(2)	337
	6b	186
	6c	
	6d	523
	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).....	7	10

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:
4B 4F 4U

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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 EMPLOYERS- ILA N.C. PORTS WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF EMPLOYERS - ILA N.C. PORTS WELFARE PLAN	D Employer Identification Number (EIN) 58-2126333	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	898443G	458	10/01/2023	09/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 35119	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
CORNERSTONE FINANCIAL LLC **845 LOW COUNTRY BLVD STE S**
MT PLEASANT, SC 29464

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
35119			3

(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
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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
	(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
	(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)	0
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)	0
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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input checked="" type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input checked="" type="checkbox"/> 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	292662
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 EMPLOYERS- ILA N.C. PORTS WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF EMPLOYERS - ILA N.C. PORTS WELFARE PLAN	D Employer Identification Number (EIN) 58-2126333	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

KATHY WOMACK

58-2126333

(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?
12 50 30 15 38	EMPLOYEE	218404	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)

MILA MANAGED HEALTH CARE TRUST FUND

111 BROADWAY, 5TH FLOOR
NEW YORK, NY 10006

13-3968546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 23 12 38	AFFILIATED INSURANCE	139185	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)

MARLENE PAK-SMITH

58-2126333

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 30	EMPLOYEE	101126	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)

PAMELA CARR

58-2126333

(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 30 15	EMPLOYEE	45473	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)

SYMPHONA LLP

118 PARK OF COMMERCE DRIVE
SAVANNAH, GA 31405

58-2663273

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	27040	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)

EBERTS & HARRISON, INC.

1604 RIDGESIDE DRIVE, 203
MOUNT AIRY, MD 21771

52-0816262

(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?
22 50	INSURANCE AGENT	20001	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

ATLANTIC COMPUTER SERVICES

PO BOX 7834
WILMINGTON, NC 28406

(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 49	IT VENDOR	10075	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)

ART GORMAN

501 HIGHLAND DRIVE
LAKE WALES, FL 33898

(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 49 15	IT VENDOR	6965	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)

LINDA SIMMONS

807 BLADIN STREET
WILMINGTON, NC 28401

(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 49	JANITORIAL VENDOR	6500	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)

NEW HANOVER COUNTY TAX OFFICE

PO BOX 58007
CHARLOTTE, NC 28258

(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 49	PROPERTY TAX VENDOR	5910	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)

USI CONSULTING GROUP

1001 LAKESIDE AVE., SUITE 1200
CLEVELAND, OH 44114

34-1213174

(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 16 15 11	ACTUARY AND CONSULTANT	5800	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)

GREAT AMERICAN FINANCIAL SERVICES

PO BOX 660831
DALLAS, TX 75266-0831

42-1425592

(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 36	VENDOR	5104	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan EMPLOYERS- ILA N.C. PORTS WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF EMPLOYERS - ILA N.C. PORTS WELFARE PLAN	D Employer Identification Number (EIN) 58-2126333

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	172342	211347
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	536535	538379
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	420488	440270
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2256032	2725125
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	24104	21914

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	293187	257096
f Total assets (add all amounts in lines 1a through 1e)	1f	3702688	4194131
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	32475	30859
i Acquisition indebtedness	1i		
j Other liabilities	1j	972979	1111476
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1005454	1142335
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2697234	3051796

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)	3122309	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		3122309
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25156	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25156
(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)	49183	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		49183
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	5735883	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5735883	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		420941
c Other income	2c		668804
d Total income. Add all income amounts in column (b) and enter total	2d		4286393

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	107743	
(2) To insurance carriers for the provision of benefits.....	2e(2)	2922788	
(3) Other.....	2e(3)	302463	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3332994
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)	379836	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	27040	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	1875	
(7) Actuarial fees	2i(7)	5800	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	184286	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		598837
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3931831

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		354562
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: SYMPHONA LLP

(2) EIN: 58-2663273

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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 _____.



Employers – ILA N.C. Ports Welfare Plan

Financial Statements and
Supplementary Information

September 30, 2024 and 2023

www.symphona.us

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Employers-ILA N.C. Ports Welfare Plan
Wilmington, North Carolina

Opinion

We have audited the financial statements of Employers-ILA N.C. Ports Welfare Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from when 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Plan'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 Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended September 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Other Matter - Supplemental Schedules Not Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of Employers' Contributions by Port, Employers' Contributions by Hours, Detailed Employers' Contributions and Hours by Employer, Welfare Benefits and Administrative Expenses for the years ended September 30, 2024 and 2023, and Insurance Coverage (Unaudited) for the year ended September 30, 2024, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except for the portion marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the portion marked "unaudited", the information is fairly stated in all material respects in relation to the basic financial statements as a whole.



Savannah, Georgia
July 11, 2025

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
September 30,

	2024	2023
ASSETS		
Cash, interest-bearing	\$ 68,118	\$ 51,980
Investments, at fair value	3,097,277	2,624,540
Receivables		
Employers' contributions	211,347	172,342
Royalty CAP excess distribution receivable	532,533	532,745
Due from Pension Plan	5,846	-
Other	-	3,790
Total receivables	749,726	708,877
Property and equipment, net	257,096	293,187
Prepaid expenses	21,914	24,104
Total assets	4,194,131	3,702,688
LIABILITIES		
Accounts payable	30,859	32,475
Deferred revenue	25,453	-
Advanced payments	10,739	12,427
Due to affiliated Plan	304,803	299,641
Due to MILA Managed Healthcare Trust Fund	455,003	355,567
Due to South Atlantic District Escrow Fund	315,478	305,344
Total liabilities	1,142,335	1,005,454
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,051,796	\$ 2,697,234

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended September 30,

	2024	2023
ADDITIONS		
Investment income		
Investments sold during year, realized	\$ 113,234	\$ 99,569
Investments held at year end, unrealized	307,707	62,607
Net appreciation in fair value of investments	420,941	162,176
Interest	25,156	32,460
Dividends	49,183	48,740
	495,280	243,376
Less investment expenses	1,875	1,864
Net investment income	493,405	241,512
Contributions and other income		
Employers	3,122,309	2,984,185
Royalty cap excess contribution	265,474	265,474
Management fee income	389,033	329,596
Miscellaneous income	14,297	2,552
Total contributions and other income	3,791,113	3,581,807
Total additions	4,284,518	3,823,319
DEDUCTIONS		
Deductions from net assets attributed to:		
Pass-through contributions		
South Atlantic 1993 Dollar contributions	302,463	268,957
MILA man hour contributions	2,490,941	2,492,637
MILA nonbargaining contributions	139,185	141,295
Participants' benefits		
Benefits paid directly to participants	107,743	185,443
Payroll taxes on benefits	10,062	16,346
Life insurance premiums	292,662	294,570
Administrative expenses		
Salaries and benefits	402,149	437,963
Professional fees	28,840	26,915
Other expenses	155,911	179,003
Total deductions	3,929,956	4,043,129
NET INCREASE (DECREASE)	354,562	(219,810)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	2,697,234	2,917,044
End of year	\$ 3,051,796	\$ 2,697,234

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Employers-ILA N.C. Ports Welfare Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Employers - ILA N.C. Ports Pension, Welfare, and Vacation Fund (the Trust), which includes this multiemployer Plan, was organized in 1957 under an Agreement and Declaration of Trust (the Agreement) between participating North Carolina Shipping Association Employers (the Employers) and the Unions of the International Longshoremen's Association A.F.L.-C.I.O. of the Port of Wilmington, Southport, and Morehead City (the Union). The Agreement established the Pension, Welfare, and Vacation Plans for the North Carolina Ports, to be administered jointly by Trustees named and appointed by the Employers and Union. The Agreement provides, among other things, that the cost of the Pension, Welfare, and Vacation Plans shall not exceed the amount per man hour, stipulated in the collective bargaining agreement, to be paid by the Employers. The collective bargaining agreement is periodically renegotiated based on the terms of the Agreement. The Trust currently maintains the Plan and a separate Employers-ILA N.C. Ports Pension Plan (Pension Plan). The original Vacation Plan (not Containerization), which previously provided holiday and vacation benefits was discontinued by the Trustees. These benefits are paid through a district organization. The Employers-ILA N.C. Ports Containerization Vacation Plan (Containerization Vacation Plan) is related through common trustee management (See Note 9). Substantially all administrative expenses for the Plans are paid out of the Plan and partially reimbursed to the Plan through management fees charged to the Pension and Vacation Plans (See Note 9). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

The Plan is a multiemployer defined benefit welfare plan currently providing short-term disability and life insurance benefits for eligible participants. Since January 1, 2000, health care benefits have been provided under a separate plan, Management-International Longshoreman's Association National Health Plan (MILA), administered by MILA Managed Health Care Trust Fund. Effective January 1, 2010, vision and dental benefits were added as benefits provided under the MILA Plan. The MILA Plan provides for man hour contributions and non-bargaining premiums to be paid to MILA, through the Plan, solely as an agent, for full health, vision, dental, and pharmacy benefit coverage under the separate plan. Prior to January 1, 2000, the Plan provided full health benefits, short-term disability, life insurance, vision, dental, and a deductible pharmacy benefit for eligible participants.

Eligibility

Eligibility for benefits under the Plan is determined annually based on the hours worked by and credited to an individual during the previous fiscal year ended September 30 for the qualifying benefit period beginning each January 1. The Trustees specify the hours necessary to be eligible for benefits under the Plan. Under the current agreement, a participant must have earned at least 700 qualifying hours for the fiscal year ended September 30. A participant who had not previously qualified to receive benefits prior to October 1, 2007 must have earned at least 700 qualifying hours for the two immediately preceding fiscal years ended September 30. Additionally, former participants eligible to receive retirement or disability pension benefits under the terms of the Pension Plan are also eligible for benefits as of their retirement date without annual requalification. MILA's Trustees determine the hours and contributions or premiums required to be covered under the separate plan. At 2024 and 2023, there were approximately 523 and 516 eligible participants in the Plan, respectively.

Contributions

The collective bargaining agreement provides that the Employers make contributions monthly to the Plan based on hours worked to provide benefits for participants. The contribution rates are determined by the collective bargaining agreement. The rates are determined based on break bulk, bulk, car carrier, warehousemen, and container work performed. The Trustees are responsible for the allocation of the contributions to the Plan and the Pension Plan (See Note 9).

Effective October 1, 2016, the Plan entered into a participation agreement with a new employer, Portus Terminals LLC (Portus) to make contributions to the Welfare Plan on behalf of employees who perform work covered by the Collective Bargaining Agreement (the "Sunny Point Work").

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 1. DESCRIPTION OF THE PLAN, continued

Contributions (continued)

The contributions are designed to cover both the cost of the welfare benefits being extended to the covered employees and the administrative expenses associated with those welfare benefits. The participation agreement allows Portus's employees who perform the Sunny Point Work to accumulate qualifying hours for the Welfare Plan and the Containerization Vacation Plan.

Effective March 1, 2023, Portus was replaced by a new employer, Delaware River Stevedores, Inc., who has signed a participation agreement to make contributions on behalf of the employees who perform work covered by the Sunny Point Work.

Therefore, under these agreements, there are no allocation of contributions to the Pension Plan and the employees who perform the Sunny Point Work receive no man hour credit for Pension benefits. The participation agreements allows for the contribution rate to be reviewed annually to ensure it captures both the benefit costs and the administrative costs.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

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. (See Note 4 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 Plan's gains and losses on investments bought and sold as well as held during the year.

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and such changes could materially affect participant accounts and the amounts reported in the Statements of Net Assets Available for Benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits disclosed in Note 6.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

As provided by the Plan agreement, administrative expenses related to the Plan assets for custodial and actuarial services as well as other administrative expenses are paid by the Plan. Administrative expenses are partially reimbursed to the Plan through management fees charged to the Pension and Containerization Vacation Plans.

Property and Equipment

Property and equipment is stated at cost. Depreciation is recorded primarily on the straight-line method over the estimated useful life of the asset.

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES, continued

Income Taxes

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the United States federal, state, or local tax authorities for years before 2020.

Concentration of Credit Risk

The Plan maintains its cash accounts in a financial institution in North Carolina. At times throughout the year, the amount on deposit at the bank may exceed the insurance limits of the Federal Deposit Insurance Corporation (FDIC) of \$250,000 per depositor, per insured bank. The Plan did not have cash in excess of federally insured limits at September 30, 2024 and 2023.

Subsequent Events

Subsequent events have been evaluated for potential recognition and/or disclosure through July 11, 2025. This represents the date the financial statements were available to be issued. See Note 14. Subsequent Events.

NOTE 3. INVESTMENTS

The Board of Trustees has established a formal investment policy that includes selecting a professional investment advisor to monitor investments, diversify the investment portfolio, and make both short-term and long-term investments to help realize a consistent return.

During 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year appreciated in value by \$420,941 and \$162,176 respectively, as follows at September 30:

	2024	2023
Registered investment company (mutual funds)	\$ 420,941	\$ 162,176

NOTE 4. FAIR VALUE MEASUREMENTS

U.S. GAAP established a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 4. FAIR VALUE MEASUREMENTS, continued

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

Registered investment company (mutual funds) and money market fund: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset values (NAV) and are required to transact at that price. These funds are deemed to be publicly traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and 2023:

	Fair Value Measurements as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment company Mutual fund-balanced				
Invesco Van Kampen Equity & Income A	\$ 2,725,125	\$ -	\$ -	\$ 2,725,125
Money market fund				
Allspring Government Money Market Fund	372,152	-	-	372,152
	<u>\$ 3,097,277</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,097,277</u>
	Fair Value Measurements as of September 30, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment company Mutual fund-balanced				
Invesco Van Kampen Equity & Income A	\$ 2,256,032	\$ -	\$ -	\$ 2,256,032
Money market fund				
Allspring Government Money Market Fund	368,508	-	-	368,508
	<u>\$ 2,624,540</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,624,540</u>

Changes in Fair Value Levels

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

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 5. PROPERTY AND EQUIPMENT

A summary of property and equipment by classification at September 30, 2024 and 2023 is as follows:

	2024	2023
Land	\$ 65,000	\$ 65,000
Land improvements	41,221	41,219
Building	190,355	190,355
Building improvements	228,753	228,753
Furniture and equipment	161,485	161,485
	686,814	686,812
Less accumulated depreciation	429,718	393,625
	\$ 257,096	\$ 293,187

Depreciation expense for the years ended September 30, 2024 and 2023 was \$36,092 and \$28,364, respectively.

NOTE 6. BENEFIT OBLIGATIONS

The benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to employee service rendered through September 30. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the Union or Plan. 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 rendered to the valuation date.

The actuarial present value of the expected 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.

The actuarial information is as of October 1, 2024 the most recent benefit information date. There were no significant Plan amendments of demographic differences between September 30, 2024 and October 1, 2024 that would significantly change the valuation.

A summary of the Plan's benefit obligations at September 30, 2024 and 2023 is as follows:

	2024	2023
Amounts currently payable		
Claims incurred but not reported	\$ -	\$ -
Postretirement benefit obligations		
Retired participants	1,252,584	1,182,438
Other participants fully eligible for benefits	520,152	447,020
Participants not yet fully eligible for benefits	210,706	184,941
Total postretirement benefit obligations	1,983,442	1,814,399
Plan's total benefit obligations	\$ 1,983,442	\$ 1,814,399

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 6. BENEFIT OBLIGATIONS, continued

A summary of the Plan's changes in benefit obligations for the years ended September 30, 2024 and 2023 is as follows:

	2024	2023
Amounts currently payable		
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	\$ 1,814,399	\$ 1,940,015
Increase in postretirement benefit earned	228,325	170,246
Benefits paid for retirees	(292,662)	(294,570)
Interest cost	91,744	89,637
Change in actuarial assumptions	141,636	(90,929)
Balance at end of year	1,983,442	1,814,399
Plan's total benefit obligations at end of year	\$ 1,983,442	\$ 1,814,399

Significant actuarial assumptions underlying the 2024 and 2023 actuarial computations are:

Mortality - Funding and Present Value of Vested Benefits:

Healthy Funding and ASC 960-20 Pri-2012 Blue Collar Headcount-Weighted Dataset with separate rates for employees, retirees and contingent survivors, projected using an improvement scale based on the 2023 Social Security Administration scale.

Disabled Funding and ASC 960-20 Pri-2012 Disabled Headcount-Weighted Dataset, projected using an improvement scale based on the 2023 Social Security Administration scale.

Discount rate 4.75% and 5.50% in 2024 and 2023, respectively

Cost per capita None

Future service Participants are assumed to work the same number of hours in future years

Rates of retirement Graduated rates as follows:

Age	Rates of retirement
60	8%
61	8%
62	16%
63	8%
64	8%
65	8%
66	8%
67	12%
68	12%
69	12%
70	12%
71	100%

Rates of disability Graduated rates as follows:

Age	Disability rates for males and females:
25	0.00%
40	0.26%
55	1.02%

EMPLOYERS-ILA N.C. PORTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan document provides that any surplus funds be transferred to any future Welfare Plan, if applicable, or that benefits will continue, as if the Plan were extended, until all assets of the Plan are disbursed.

NOTE 8. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated August 29, 1994, stating that the Plan is qualified under the applicable sections of the Internal Revenue Code (IRC) and, therefore, the related Trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving this determination letter. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore believes that the Plan, as amended, is qualified and the related Trust is tax exempt.

NOTE 9. RELATED PARTY TRANSACTIONS

The Containerization Vacation Plan is related through common trustee management. The Containerization Vacation Plan was charged a management fee of \$134,865 and \$122,953 for the years ended September 30, 2024 and 2023, respectively.

The Pension Plan is related through common trustee management. The Pension Plan was charged a management fee of \$254,168 and \$206,643 for the years ended September 30, 2024 and 2023, respectively.

At September 30, 2024 and 2023, the Plan had a payable of \$304,803 and \$299,641, respectively, due to the Pension Plan for the transfer of employer contributions allocated to the Pension Plan by the Trustees. Total contributions allocated to the Pension Plan for the years ended September 30, 2024 and 2023, were \$3,267,979 and \$3,732,437, respectively.

Certain Plan investments are shares of mutual funds and money market funds managed by Principal Financial Group (Principal). Principal is the custodian as defined by the Plan and, therefore, transactions with Principal qualify as party-in-interest. The Plan paid trustee fees totaling \$1,875 and \$1,864 to Principal for the years ended September 30, 2024 and 2023, respectively. Principal also received indirect compensation during the years ended September 30, 2024 and 2023.

NOTE 10. MAJOR CONTRIBUTORS

The Plan received 94 percent and 94 percent of its employer contributions from five major contributors for the years ended September 30, 2024 and 2023, respectively. At September 30, 2024 and 2023, contributions receivable from these employers totaled \$205,337 and \$162,133 respectively.

NOTE 11. PASS-THROUGH CONTRIBUTIONS

Beginning on January 1, 2000, the Plan began remitting, as an agent, a per man hour contribution and a non-bargaining contribution to MILA to fund health care benefits previously provided by the Plan. The Trustees of the Employers-ILA N.C. Ports Pension, Welfare, and Vacation Trust designated the Plan as the initial recipient of all man hour contributions. Therefore, the Plan acts solely as an agent collecting and remitting the contributions to MILA and the Plan carries no risk or responsibility for providing health care benefits other than those specified in the Plan. The per man hour contribution rate for waterfront employees to MILA was \$5.00 for the years ended September 30, 2024 and 2023.

EMPLOYERS-ILA N.C. PORTS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 11. PASS-THROUGH CONTRIBUTIONS, continued

Beginning January 1, 2011, participants could qualify for one of three levels of benefits based on total hours worked and credited hours. The three levels of benefits are premier, basic, or core. The Trustees voted to offer the premier benefit level for administrative employees and participating union officials. The non-bargaining annual contribution for premier benefits for each administrative employee and participating union official was \$21,453 and \$21,230, for the 2024 and 2023 calendar years, respectively. Total amounts remitted by the Plan under this arrangement during the years ended September 30, 2024 and 2023, were \$2,490,941 and \$2,492,637, respectively, for man hour contributions and \$139,185 and \$141,295, respectively, for non-bargaining contributions. At September 30, 2024 and 2023, \$455,003 and \$355,567, respectively, was payable to MILA for man hour contributions.

Beginning October 1, 1999, the collective bargaining agreement was modified to provide that \$1 for each hour worked under the container rate provisions, the Second Container Royalty dollar (1993 dollar) would be collected by the Plan, as agent, and remitted to the "South Atlantic ILA Employers District Escrow Fund ("South Atlantic DEF") to fund benefits provided by South Atlantic DEF. These benefits are not a part of the Plan. The total remitted to the South Atlantic DEF under these provisions for the years ended September 30, 2024 and 2023 were \$302,463 and \$268,957, respectively. As of September 30, 2024 and 2023, \$50,004 and \$39,870, respectively, was included in the total payable to South Atlantic DEF.

NOTE 12. BENCHMARK CONTAINER ROYALTIES

Prior to October 1, 2009, the Container Royalty Cap Agreement required the Containerization Vacation Plan, a related party; to distribute approximately 20 percent of container royalties in excess of established benchmarks to the South Atlantic District Escrow Fund and 20 percent to the Welfare Plan. The Container Royalty Cap agreement designated the funds be distributed to the Welfare Plan for welfare benefits. Under the revised agreement, each port is entitled to receive an amount equal to the Cap excess distribution paid to the port in the contract year ending September 30, 2009. In accordance with the revised agreement, this contribution must be designated for welfare benefits. During the fiscal years ending September 30, 2024 and 2023, \$532,533 and \$532,745 was due to the Plan under this agreement, respectively. However, as stated in the agreement, half of the funds were re-distributed to South Atlantic District Escrow Fund totaling \$265,474. At September 30, 2024 and 2023, \$265,474 of the total payable of \$315,478 and \$305,344, respectively, to South Atlantic District Escrow Fund related to this contribution. The remaining half of the contribution in the amount of \$265,474 is included as income in the Plan, for each of the fiscal years ended September 30, 2024 and 2023.

NOTE 13. RISKS AND UNCERTAINTIES

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

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.

NOTE 14. SUBSEQUENT EVENTS

Subsequent to year end, on March 11, 2025 a Memorandum of Settlement, a new Collective Bargaining Agreement and a new Master Contract were executed between the USMX and the ILA. The effective date of the Memorandum of Settlement, the new Collective Bargaining Agreement and the new Master Contract is from October 1, 2024 through September 30, 2030. Certain provisions of the Plan were impacted from the execution of these documents.

SUPPLEMENTARY SCHEDULES

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 September 30, 2024
 EIN - 58-2126333 PN - 501

(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
	Invesco Van Kampen Equity & Income A	Registered Investment Company (mutual fund), 245,167 shares	\$ 2,725,125	\$ 2,725,125
*	Allspring Government Money Market Fund	Money Market Fund, 372,152 shares	<u>372,152</u>	<u>372,152</u>
	Total Investments		<u><u>\$ 3,097,277</u></u>	<u><u>\$ 3,097,277</u></u>

*- Represents a party-in-interest.
See independent auditor's report.

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 September 30, 2024
 EIN - 58-2126333 PN - 501

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
* Principal	Allspring Government Money Market Fund	\$ 5,739,527	\$ -	\$ -	\$ -	\$ 5,739,527	\$ -	\$ -
* Principal	Allspring Government Money Market Fund	\$ -	\$ 5,735,883	\$ -	\$ -	\$ 5,735,883	\$ 5,735,883	\$ -

* Represents a party-in-interest
 See independent auditor's report.

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
 SCHEDULES OF EMPLOYERS' CONTRIBUTIONS BY PORT
 Years Ended September 30, 2024 and 2023
 EIN - 58-2126333 PN - 501

	2024		
	Hours	Amount	Percentage
Port of Morehead City	83,003	\$ 973,549	15.23%
Port of South Port	100,661	1,035,928	16.21%
Port of Wilmington	323,698	4,380,811	68.55%
Total contributions	507,362	6,390,288	100.00%
Less allocation to Pension Plan	-	3,267,979	51.14%
Net employer contributions	507,362	\$ 3,122,309	48.86%
	2023		
	Hours	Amount	Percentage
Port of Morehead City	105,134	\$ 1,230,233	18.32%
Port of South Port	75,204	907,945	13.52%
Port of Wilmington	327,493	4,578,444	68.17%
Total contributions	507,831	6,716,622	100.00%
Less allocation to Pension Plan	-	3,732,437	55.57%
Net employer contributions	507,831	\$ 2,984,185	44.43%

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
SCHEDULES OF EMPLOYERS' CONTRIBUTIONS BY HOURS
Years Ended September 30, 2024 and 2023
EIN - 58-2126333 PN - 501

2024							
	Break Bulk Rate	Bulk	Warehousemen Rate	Car Carrier	Container Rate		
Man hours	\$ 11.70	\$ 11.70	\$ 11.70	\$ 14.00	\$ 15.15		
Man hours (Delaware River)	\$ 6.77	\$ -	\$ 6.77	\$ -	\$ 7.77	Total	Total
Administrative hours (Average)	\$ 23.88	\$ 23.88	\$ 23.88	\$ -	\$ 25.54	Hours	Contributions
Break bulk	163,880	-	-	-	-	163,880	\$ 1,917,396
Break bulk - Delaware River	263	-	-	-	-	263	1,781
Bulk	-	-	-	-	-	-	-
Container	-	-	-	-	227,774	227,774	3,450,776
Container - Delaware River	-	-	-	-	74,689	74,689	580,334
Warehousemen- Delaware River	-	-	30,915	-	-	30,915	209,295
Car carrier	-	-	-	667	-	667	9,338
Administrative	3,846	-	-	-	5,328	9,174	221,368
Total reported	167,989	-	30,915	667	307,791	507,362	\$ 6,390,288
Less pension allocation	-	-	-	-	-	-	3,267,979
	167,989	-	30,915	667	307,791	507,362	\$ 3,122,309
2023							
	Break Bulk Rate	Bulk	Warehousemen Rate	Car Carrier	Container Rate		
Man hours	\$ 11.70	\$ 11.70	\$ 11.20	\$ 11.70	\$ 15.15		
Man hours (Delaware River)	\$ 6.77	\$ -	\$ 6.77	\$ -	\$ 7.77	Total	Total
Man hours (Portus)	\$ -	\$ -	\$ 7.00	\$ -	\$ 8.00	Hours	Contributions
Administrative hours (Average)	\$ 22.43	\$ 22.43	\$ 22.43	\$ -	\$ 25.88		
Break bulk	218,384	-	-	-	-	218,384	\$ 2,555,093
Break bulk - Delaware River	522	-	-	-	-	522	3,534
Bulk	-	-	-	-	-	-	-
Container	-	-	-	-	239,026	239,026	3,621,244
Container - Delaware River	-	-	-	-	18,760	18,760	145,765
Warehousemen - Portus	-	-	4,333	-	-	4,333	30,331
Warehousemen- Delaware River	-	-	6,332	-	-	6,332	42,867
Car carrier	-	-	-	-	-	-	-
Container - Portus	-	-	-	-	11,171	11,171	89,368
Administrative	3,517	-	-	-	5,786	9,303	228,420
Total reported	222,423	-	10,665	-	274,743	507,831	\$ 6,716,622
Less pension allocation	-	-	-	-	-	-	3,732,437
	222,423	-	10,665	-	274,743	507,831	\$ 2,984,185

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
SCHEDULES OF DETAILED EMPLOYERS' CONTRIBUTIONS AND HOURS BY EMPLOYER
Years Ended September 30, 2024 and 2023
EIN - 58-2126333 PN - 501

	2024		
	Hours	Amount	Percentage
Container Maintenance Corp of N.C., Inc.	54,246	\$ 821,831	12.86%
Employers-ILA N.C. Ports Containerization			
Vacation Plan	1,393	35,590	0.56%
Employers-ILA N.C. Ports Welfare Plan	3,600	85,642	1.34%
ILA Local 1426	4,181	100,135	1.57%
Southeast Crescent Shipping Company	73,197	879,810	13.77%
Marine Terminals Corporation, East	124,918	1,858,718	29.09%
SSA Atlantic	127,402	1,639,482	25.66%
Waterfront Services, Inc.	5,861	76,347	1.19%
Wilmington Shipping Company	6,697	101,325	1.59%
Delaware River	105,867	791,408	12.38%
Total contributions	<u>507,362</u>	<u>6,390,288</u>	<u>100.00%</u>
Less allocation to Pension Plan	-	3,267,979	51.14%
Net employer contributions	<u><u>507,362</u></u>	<u><u>\$ 3,122,309</u></u>	<u><u>48.86%</u></u>
	2023		
	Hours	Amount	Percentage
Container Maintenance Corp of N.C., Inc.	61,859	\$ 937,160	13.95%
Employers-ILA N.C. Ports Containerization			0.00%
Vacation Plan	1,362	35,045	0.52%
Employers-ILA N.C. Ports Welfare Plan	3,858	94,582	1.41%
ILA Local 1426	3,744	91,207	1.36%
ILA Local 1838	340	7,587	0.11%
Southeast Crescent Shipping Company	132,896	1,569,573	23.37%
Marine Terminals Corporation, East	122,014	1,832,152	27.28%
Portus	15,503	119,692	1.78%
SSA Atlantic	129,173	1,675,125	24.94%
Waterfront Services, Inc.	5,337	70,699	1.05%
Wilmington Shipping Company	6,133	91,638	1.36%
Delaware River	25,614	192,162	2.86%
Total contributions	<u>507,831</u>	<u>6,716,622</u>	<u>100.00%</u>
Less allocation to Pension Plan	-	3,732,437	55.57%
Net employer contributions	<u><u>507,831</u></u>	<u><u>\$ 2,984,185</u></u>	<u><u>44.43%</u></u>

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
SCHEDULES OF WELFARE BENEFITS AND ADMINISTRATIVE EXPENSES
Years Ended September 30,
EIN - 58-2126333 PN - 501

	<u>2024</u>	<u>2023</u>
Welfare benefits:		
Benefits paid directly to participants	\$ 107,743	\$ 185,443
Payroll taxes on benefits	10,062	16,346
Life insurance premiums	292,662	294,570
Total welfare benefits	<u>410,467</u>	<u>496,359</u>
Administrative expenses:		
Salaries and benefits:		
Administrators and staff	292,245	316,537
Pension and welfare contributions	87,591	97,988
Payroll taxes	22,313	23,438
Total salaries and benefits	<u>402,149</u>	<u>437,963</u>
Other administrative expenses:		
Accounting and auditing	27,040	22,600
Actuarial fees	1,800	4,315
Consulting fees	4,000	-
Contracted services	14,570	35,205
Depreciation	36,092	28,364
Equipment rental	8,652	10,222
Legal fees	-	-
Liability insurance and bonds	27,961	26,704
Office supplies and expenses	24,319	22,252
Loss on disposal of assets	-	11,159
Repairs and maintenance	16,957	15,714
Taxes, other	6,021	5,384
Telephone	4,166	4,218
Travel expenses and registration fees	6,776	12,709
Utilities	6,397	7,072
Total other administrative expenses	<u>184,751</u>	<u>205,918</u>
Total administrative expenses	<u>586,900</u>	<u>643,881</u>
Total welfare benefits and administrative expenses	<u>\$ 997,367</u>	<u>\$ 1,140,240</u>

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
 Schedule of Insurance Coverage
 September 30, 2024
 UNAUDITED
 EIN - 58-2126333 PN - 501

	Amount of Coverage	Policy Date	Expires	Policy Period Premium
Chubb Policy #J06296889				
Trustees fiduciarys' liability*	\$ 5,000,000	9/30/2023	9/30/2024	\$ 19,776
Trustees' recourse insurance				\$ 225
Trustees' recourse reimbursements				\$ (225)
General Casualty (Selective) - Policy #S2536231				
Commerical property, general theft, fire and extended coverage		3/1/2023	3/1/2024	\$ 2,246
		3/1/2024	3/1/2025	\$ 2,775
Building	\$ 676,341			
Building personal property	\$ 140,608			
Business Income	\$ 25,000			
General aggregate	\$ 2,000,000			
Products - completed operations aggregate	\$ 1,000,000			
Each occurrence	\$ 1,000,000			
Personal & advertising injury	\$ 1,000,000			
Damage to rented premises	\$ 500,000			
Medical expense each person	\$ 15,000			
Theft - money and securities each occurrence	\$ 25,000			
Identity theft - aggregate	\$ 1,000			
Catastrophe aggregate	\$ 50,000			
Hired auto and non-owned uninsured motorist	\$ 1,000,000			
Electronic Data liability	\$ 100,000			
Accident Fund - Policy #WCV 6140195				
		3/1/2023	3/1/2024	\$ 547 *
		3/1/2024	3/1/2025	\$ 558 *
Bodily injury by accident	\$ 100,000			
Bodily injury by disease	\$ 100,000			
Bodily injury by disease - aggregate	\$ 500,000			
Fidelity/Deposit (Zurich) - Policy #CCP ZF510920319				
Labor organization bonds		3/4/2021	3/4/2024	\$ 719
		3/4/2024	3/4/2027	\$ 1,534
Employee theft, forgery, alteration loss through failure of any employee and/or trustee to perform duties in handling funds or other property	\$ 1,000,000			
NC Insurance Underwriting Association - Policy #FIWO-106449				
Windstorm and Hail		3/1/2023	3/1/2024	\$ 3,624 *
		3/1/2024	3/1/2025	\$ 4,746
Building	\$ 723,100			
Personal property	\$ 140,700			
Business income	\$ 20,000			

* Insures the Employers-ILA N.C. Port Pension Plan, Employers-ILA N.C Ports Welfare Plan; Employers-ILA N.C. Vacation Plan

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2024
EIN - 58-2126333 PN - 501

(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
	Invesco Van Kampen Equity & Income A	Registered Investment Company (mutual fund), 245,167 shares	\$ 2,725,125	\$ 2,725,125
*	Allspring Government Money Market Fund	Money Market Fund, 372,152 shares	<u>372,152</u>	<u>372,152</u>
	Total Investments		<u>\$ 3,097,277</u>	<u>\$ 3,097,277</u>

*- Represents a party-in-interest.
See independent auditor's report.

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.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan EMPLOYERS- ILA N.C. PORTS WELFARE PLAN	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) TRUSTEES OF EMPLOYERS - ILA N.C. PORTS WELFARE PLAN PO BOX 1116 WILMINGTON NC 28402-1116	1c Effective date of plan 10/11/1957	2b Employer Identification Number (EIN) 58-2126333
	2c Plan Sponsor's telephone number 910-763-8577	2d Business code (see instructions) 525100

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

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

SIGN HERE		7/11/25	KATHY WOMACK
	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

EMPLOYERS-ILA N.C. PORTS WELFARE PLAN
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 September 30, 2024
 EIN - 58-2126333 PN - 501

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
* Principal	Allspring Government Money Market Fund	\$ 5,739,527	\$ -	\$ -	\$ -	\$ 5,739,527	\$ -	\$ -
* Principal	Allspring Government Money Market Fund	\$ -	\$ 5,735,883	\$ -	\$ -	\$ 5,735,883	\$ 5,735,883	\$ -

* Represents a party-in-interest
 See independent auditor's report.