

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan ARA PENSION & WELFARE PLAN	1b Three-digit plan number (PN) ▶ 501
		1c Effective date of plan 08/01/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES ARA PENSION AND WELFARE PLAN 1141 HARBOR BAY PKWY STE 100 ALAMEDA, CA 94502-6594	2b Employer Identification Number (EIN) 13-6083690
		2c Plan Sponsor's telephone number 480-219-2769
		2d Business code (see instructions) 517000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	KELLY ANDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	DANIEL DEFANTI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 97
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) 57 6a(2) 64 6b 37 6c 6d 101 6e 6f 101 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 3

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:

4L 4J 4F 4E 4D 4A

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ARA PENSION & WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARA PENSION AND WELFARE PLAN	D Employer Identification Number (EIN) 13-6083690	

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.
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1 Coverage Information:

(a) Name of insurance carrier SUN LIFE ASSURANCE COMPANY OF CANADA

(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
38-1082080	80802	940359	64	05/01/2024	05/01/2025

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	(b) Total amount of fees paid

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
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(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	

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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 ☐ paid in cash, or ☐ 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	168144
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. Specify nature of costs.	10b	

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan ARA PENSION & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARA PENSION AND WELFARE PLAN	D Employer Identification Number (EIN) 13-6083690

Part I	Service Provider Information (see instructions)
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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)

BARRY BASEL

13-6083690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	62503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BALDWIN MOFFITT BEHM LLP

46-4370753

(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	NONE OTHER THAN CONTRACT	28328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAW OFFICE OF EDWIN A STEINBERG

13-3052418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	24027	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE OTHER THAN CONTRACT	51567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO CONSULTING

12-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	6694	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	38706	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE OTHER THAN CONTRACT	42313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE OTHER THAN CONTRACT	12135	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

MERITAIN HEALTH

16-1264154

(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	NONE OTHER THAN CONTRACT	60970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGL SELECT INSURANCE

46-0619194

(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?
53	NONE OTHER THAN CONTRACT	20413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan ARA PENSION & WELFARE PLAN				B Three-digit plan number (PN) ▶ 501	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARA PENSION AND WELFARE PLAN				D Employer Identification Number (EIN) 13-6083690	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 500 INDEX VEBA FD					
b Name of sponsor of entity listed in (a): AMALGAMATED BANK					
c EIN-PN 13-4015803-008		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11922943		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 10		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan ARA PENSION & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARA PENSION AND WELFARE PLAN	D Employer Identification Number (EIN) 13-6083690

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1232371	1271422
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	100597	107612
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	20471	20415
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5	0
(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)	10806876	11922943
(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)	8711893	9961656
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20872213	23284048
Liabilities			
g Benefit claims payable	1g	56700	60500
h Operating payables	1h	592659	536269
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	95123	95314
k Total liabilities (add all amounts in lines 1g through 1j)	1k	744482	692083
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20127731	22591965

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)	915381	
(B) Participants	2a(1)(B)	163706	
(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)		1079087
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		0
(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)	468460	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		468460
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(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)		2621766
(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)		-218666
c Other income	2c		2267
d Total income. Add all income amounts in column (b) and enter total	2d		3952914

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	783447	
(2) To insurance carriers for the provision of benefits	2e(2)	168144	
(3) Other	2e(3)	217909	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1169500
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	42000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28328	
(5) Investment advisory and investment management fees	2i(5)	6694	
(6) Bank or trust company trustee/custodial fees	2i(6)	12135	
(7) Actuarial fees	2i(7)	51567	
(8) Legal fees	2i(8)	62733	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2226	
(11) Other expenses	2i(11)	113497	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		319180
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1488680

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2464234
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

ARA PENSION AND WELFARE PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
Years Ended December 31, 2024 and 2023

ARA PENSION AND WELFARE PLAN

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8399 E. Indian School Rd
Suite 201
Scottsdale, AZ 85251



4667 MacArthur Blvd
Suite 302
Newport Beach, CA 92660

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
ARA Pension and Welfare Plan

Opinion

We have audited the financial statements of ARA Pension and Welfare 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 and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations 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 and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and of plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 ARA Pension and Welfare Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ARA Pension and Welfare 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 ARA Pension and Welfare 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets Held for Investment Purposes as of December 31, 2024 and Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

October 9, 2025

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

ARA PENSION AND WELFARE PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash equivalents	\$ -	\$ 5
Common collective trust	11,922,943	10,806,876
Mutual fund	9,961,656	8,711,893
	<u>21,884,599</u>	<u>19,518,774</u>
RECEIVABLES		
Employers' contributions receivable	107,612	100,597
Other	28	28
	<u>107,640</u>	<u>100,625</u>
PREPAID EXPENSES	20,387	20,443
CASH AND CASH EQUIVALENTS	<u>1,271,422</u>	<u>1,232,371</u>
TOTAL ASSETS	<u>23,284,048</u>	<u>20,872,213</u>
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE & ACCRUED EXPENSES	22,875	43,792
WITHDRAWAL LIABILITY PAYABLE	31,097	-
EXCHANGES PAYABLE	95,314	95,123
DUE TO AFFILIATED FUNDS	482,297	548,867
TOTAL LIABILITIES	<u>631,583</u>	<u>687,782</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,652,465</u>	<u>\$ 20,184,431</u>

The accompanying notes are an integral part of these statements.

ARA PENSION AND WELFARE PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employers'	\$ 915,381	\$ 834,383
Participants'	-	1,673
Co-payments	<u>163,706</u>	<u>159,872</u>
	1,079,087	995,928
INVESTMENT INCOME		
Net appreciation in fair value of investments	2,403,100	2,568,717
Interest and dividends	<u>468,460</u>	<u>363,974</u>
	2,871,560	2,932,691
OTHER INCOME	<u>2,267</u>	<u>2,197</u>
TOTAL ADDITIONS	<u>3,952,914</u>	<u>3,930,816</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFIT PAYMENTS		
Welfare	779,647	613,843
Training in Maritime Electronics Program (T.I.M.E.)	<u>217,909</u>	<u>169,263</u>
	997,556	783,106
GENERAL AND ADMINISTRATIVE EXPENSES	<u>487,324</u>	<u>475,068</u>
TOTAL DEDUCTIONS	<u>1,484,880</u>	<u>1,258,174</u>
NET INCREASE	2,468,034	2,672,642
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>20,184,431</u>	<u>17,511,789</u>
End of year	<u>\$ 22,652,465</u>	<u>\$ 20,184,431</u>

The accompanying notes are an integral part of these statements.

ARA PENSION AND WELFARE PLAN

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents and other obligations for current benefit coverage, at present value of estimated amounts:		
Estimated liability for pending and unrevealed claims (IBNR)	\$ 60,500	\$ 56,700
Estimated liability for future payment of benefits based on participants' accumulated eligibility credits	<u>410,000</u>	<u>314,800</u>
Total obligations other than post- retirement benefits	<u>470,500</u>	<u>371,500</u>
Post-retirement benefit obligations:		
Current retirees	4,307,637	3,193,591
Other participants fully eligible for benefits	565,911	392,342
Other participants not yet fully eligible for benefits	<u>808,701</u>	<u>920,068</u>
Total post-retirement benefit obligations	<u>5,682,249</u>	<u>4,506,001</u>
Plan's Total Benefit Obligations	<u>\$ 6,152,749</u>	<u>\$ 4,877,501</u>

The accompanying notes are an integral part of these statements.

ARA PENSION AND WELFARE PLAN

STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents and other obligations for current benefit coverage at present value of estimated amounts:		
Balance at beginning of year	\$ 371,500	\$ 426,300
Claims reported and approved for payment	878,647	559,043
Claims paid	<u>(779,647)</u>	<u>(613,843)</u>
Balance at end of year	<u>470,500</u>	<u>371,500</u>
Post-retirement benefit obligations:		
Balance at beginning of year	4,506,001	4,553,802
Increase (decrease) during the year attributable to:		
Benefits earned and other changes	(64,971)	(86,242)
Actuarial experience loss	1,641,882	-
Changes in actuarial assumptions	<u>(400,663)</u>	<u>38,441</u>
Balance at end of year	<u>5,682,249</u>	<u>4,506,001</u>
Plan's Total Benefit Obligations at End of Year	<u>\$ 6,152,749</u>	<u>\$ 4,877,501</u>

The accompanying notes are an integral part of these statements.

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

A. Description of Plan

The following description of the ARA Pension and Welfare Plan (Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General – The Plan, a multiemployer plan, was established under the terms of Collective Bargaining Agreements (CBA) between the American Radio Association AFL-CIO (Union), and contributing steamship companies on the East, Gulf and West Coasts. Under the CBA the Plan's Board of Trustees (Trustees) was established with equal representation from the union and the contributing steamship companies. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The CBAs, which are subject to renewals, expire in various dates through June 15, 2028. The Plan is administered pursuant to an Agreement and Declaration of Trust (Trust) as amended.

Benefits – The Plan provides health benefits (hospital, surgical, major medical disability, eye care, diagnostic examinations, hearing aids, and dental) and training in maritime electronics (T.I.M.E). In addition, the Plan provides death benefits to named beneficiaries. In the absence of a named beneficiary, the Trustees, at their sole discretion, may award a death benefit to certain relatives of the deceased. The Plan also provides help for Medicare Part "B" Premium reimbursements for retirees and retirees' dependents at the age of 65.

All ARA Radio Officers are eligible for benefits provided they meet the following eligibility requirements: (a) have accumulated at least 360 days of covered employment in a consecutive three-year period; or (b) have worked in Shipboard Covered Employment for at least 30 days during any consecutive 90 day period. In such circumstance coverage will be effective as of the first day following the attainment of 30 days.

Effective June 1, 1999, a participant who became eligible for benefits under the Plan by working at least 360 days in Covered Employment within a three consecutive calendar year period, will lose his benefit entitlement if he fails to accumulate at least 200 days of Covered Employment within the last three consecutive calendar year periods and has not had at least 30 days of Shipboard Employment within the previous six consecutive calendar months. Eligibility for benefits will terminate on the last day of the sixth consecutive month following the month in which the last day of Covered Employment (as defined in the Summary Plan Description) occurred. Pursuant to a Plan amendment effective July 1, 2009, eligibility for benefits will terminate on the last day of the sixth consecutive month following the month in which the last day of shipboard employment occurred.

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

A. Description of Plan (continued)

A participant who became eligible for benefits under the Plan as an active participant (as defined) by working at least 30 days in shipboard employment during a 90 consecutive day period, will lose his eligibility on the last day of the calendar month immediately following the month in which the last day of shipboard employment occurred.

The Plan adopted the provisions mandated by the Comprehensive Omnibus Budget Reconciliation Act (COBRA), which provided continuation of coverage for up to 36 months, upon meeting certain conditions.

Contributions – On January 12, 1995, pursuant to the CBAs, the method of funding the Plan was changed to a Defined Contribution base, retroactive to June 16, 1994. Current contribution rates are determined by the CBA.

Several CBAs provide for periodic medical cost of living increases, affecting the contribution rate for active participants. The rates of contribution of participating employers will increase by the percentage increase in the medical services component of the Consumer Price Index during the most recent twelve month period as calculated by the Bureau of Labor Statistics.

Plan amendments – Retiree Medical coverage – Effective January 10, 2010, retirees who have accumulated at least 20 years of Pension Credit and have attained the age of 65, will be reimbursed the cost of Medigap Policy (which also is to include prescriptions) in lieu of being covered under the Plan. Those retirees who have accumulated at least 20 years of Pension credit and have not attained age 65 will continue to remain covered under the Plan until attaining age 65.

Prescription Drug Program – The Trustees approved certain increases to the participants' co-pays relating to the Prescription Drug Program, effective July 1, 2009.

Participants should read the Summary Plan Description and other Plan documents for more details on all Plan provisions and amendments.

B. Summary of Significant Accounting Policies

Basis of Accounting – These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment.

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

B. Summary of Significant Accounting Policies (continued)

The Plan maintains its financial records using the modified cash basis of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method 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. The Plan's trustees determine the Plan's valuation policies utilizing information provided by its investment advisers and custodian. See Note D 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 those held during the year.

Contributions – Employers' contributions receivable represents amounts due under terms of the CBAs. The due date for employer contributions as set forth in the CBA or the contributing steamship companies' Memorandums of Understanding (MOUs) is no later than the last day of the month following the calendar quarter in which the covered employee performed the services. Employers' contributions receivable is based upon actual contributions received subsequent to December 31, for days worked prior to December 31; therefore, no allowance for uncollectible receivables is required.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Post-retirement Benefits – The amount reported as the post-retirement benefit obligations represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Post-retirement benefits are expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The post-retirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

B. Summary of Significant Accounting Policies (continued)

The actuarial present value of the expected post-retirement obligations 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 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. For measurement purposes, a (i) 6.00% and (ii) 4.50% annual rate of increase in the per capita cost of (i) pre-Medicare medical, hospital, (ii) Medicare part B premium, a 3.00% increase in dental and vision, and (iii) a 8.50% annual rate increase in pre-Medicare prescription drug supplemental plan, respectfully, was assumed for 2024; the rates were assumed to decrease gradually for each of the aforementioned benefits, leveling to 4.50% for 2039 and thereafter. The annual increase in any required retiree contribution was assumed to equal 3.50% to a maximum of ten years. These assumptions are relatively consistent with those used to measure the benefit obligation at December 31, 2023.

Other significant assumptions used in the valuation as of December 31, 2024 and 2023 were:

- Weighted-average discount rate – 5.50% for 2024; 4.75% for 2023
- Post-retirement mortality rates (for 2024 and 2023):
 - Healthy – 2024 and 2023 – Headcount-Weighted RP-2014 Healthy Employee and Annuitant Mortality table with Blue Collar Adjustment, adjusted backwards to 2006 using Scale MP-2014, projected forward generationally using Scale MP-2021,
 - Disabled – 2024 and 2023 – Headcount-Weighted RP-2014 Disabled Retiree Mortality Table, adjusted backward to 2006, projected forward generationally using Scale MP-2021.

During the year ended December 31, 2024, the actuary changed the following assumptions: (a) the discount rate was increased from 4.75% to 5.50%, (b) the valuation per capita costs and future trend on such costs were updated based on more recent experience and future expectations. During the year ended December 31, 2023, the actuary changed the following assumptions: (a) the discount rate was decreased from 5.00% to 4.75%, (b) the per capita costs and future trend on such costs were updated based on more recent experience and future expectations, and (c) the generational mortality improvement scale assumption was updated to MP-2021. The effect of these changes decreased obligations by \$400,663 in 2024 and increased obligations by \$38,441 in 2023 and they are included in the statements of plan's benefit obligations and changes in plan's benefit obligations. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2024 and 2023

B. Summary of Significant Accounting Policies (continued)

Other Plan Benefits – Plan obligations at December 31 for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at December 31, are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statements of the plan's benefit obligations at present value, based on a 5.50% and 4.75% discount rate for 2024 and 2023, respectively. Health claims incurred by retired participants but not reported at year end are included in the post-retirement benefit obligation.

The projected retiree contribution as a percentage of benefit payments for the years ending December 31, 2024, and 2023 were 20% and 29%, respectively and remain flat until December 31, 2034. The projected retiree contribution as a percentage of benefit payments for the years ending December 31, 2024 and 2023 was 23% and 31%, respectively.

Subsequent events have been evaluated by management through October 9, 2025, which is the date the financial statements were available to be issued.

C. Benefit Obligations

The excess of the Plan's net assets over its benefit obligations at December 31, 2024 and 2023, relates primarily to the accumulation of investments exceeding the post-retirement benefit obligation. In the event the benefit obligations were to exceed the net assets of the Plan, the funding of such deficiency is not covered by the current contribution rates specified in the CBAs, various actions may be taken by the trustees. The weighted-average health care cost-trend rate assumption (see Note B) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$519,011 and \$487,223, respectively.

D. Fair Value Measurements

Accounting Standards Codification Section 820 establishes 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- 1) Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active accessible markets.

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

D. Fair Value Measurements (continued)

- 2) Level 2 – Inputs to 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.
- 3) Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liabilities' 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 at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- A) Cash equivalents – Valued at the closing price reported in the active market in which the individual security is traded.
- B) Mutual fund – Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- C) Common collective trust – The investment in the common collective trust is valued at the net asset value (NAV) for the shares held. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy the assets at fair value as of December 31, 2024 and 2023:

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

D. Fair Value Measurements (continued)

	December 31, 2024			Total
	Level 1 - Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs	
Cash equivalents	\$ -	\$ -	\$ -	\$ -
Mutual fund	9,961,656	-	-	9,961,656
Total assets in the fair value hierarchy	9,961,656	-	-	9,961,656
Investments measured at NAV				
Common collective trust				11,922,943
Total	<u>\$ 9,961,656</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,884,599</u>
	December 31, 2023			Total
	Level 1 - Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs	
Cash equivalents	\$ 5	\$ -	\$ -	\$ 5
Mutual fund	8,711,893	-	-	8,711,893
Total assets in the fair value hierarchy	8,711,898	-	-	8,711,898
Investments measured at NAV				
Common collective trust				10,806,876
Total	<u>\$ 8,711,898</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,518,774</u>

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including employers' contributions receivable, prepaid expenses, accounts payable and other assets and liabilities. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

D. Fair Value Measurements (continued)

Investments in Entities that Calculate Net Asset Value per Share - The Plan has an investment in a common collective trust whose estimated fair value is based upon the net asset value of the shares (or its equivalent). The following table summarizes significant information about this investment as of December 31, 2024 and 2023:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2023	2022			
<u>Common collective trust</u>					
Longview Largecap 500 VEBA Index	\$ 10,806,876	\$ 9,425,524	\$ -	Daily	None

The Longview Largecap 500 VEBA Index Fund is a tax-exempt, nonregistered diversified index fund operating as a common collective trust. The trust's investment objective is to provide investment results that approximate the performance of the Standard & Poor's 500 Composite Stock Price Index through the use of diversified passive index investment strategies.

E. Drug Testing Fund

Pursuant to an agreement dated April 25, 1989 among the American Radio Association, the Maritime Service Committee and certain employers represented by the Tanker Service Committee, a separate fund, independent of the Plan, was established for the purpose of administering regulations requiring drug testing of persons employed on U.S. flagged merchant vessels. For the years ended December 31, 2024 and 2023, the fund's receipts exceeded disbursements in the amount of \$988 in 2024 and \$856 in 2023. Cash balances, which are not included in the accompanying financial statements, amounted to \$31,348 and \$30,360 as of December 31, 2024 and 2023, respectively.

F. Plan Termination

Although there has not been any expressed intent to do so, in the event of termination of the Plan, the Trustees shall perform and carry out the provisions of the Plan on the basis that monies in the Plan shall be sufficient to pay all employees then qualified to receive the benefits of the Plan, who shall continue to remain qualified until all benefits are paid, after the payment of all administrative expenses. No part of the assets shall be returned to any employer or inure to the benefit of any employer or union.

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2024 and 2023

G. Commitments and Contingencies

The Plan's Trustees authorized a permanent intra-Plan transfer of \$2,000,000 to establish a reserve for "Active Participant Claims", of which \$0 was transferred during the year ended December 31, 2024, and \$1,500,000 was transferred in prior years.

H. Co-Pay

Pensioners or surviving spouses must make a co-payment, equal to 6% of his or her monthly pension, in order to remain covered under the Plan. Effective June 1, 1999, the trustees increased the co-pay rate from 3% to 6%. For pensioners who had opted for a lump-sum cash out, the 3% to 6% is calculated on the monthly benefit for which the pensioner would have been eligible at retirement date. No co-payment is required from pensioners or surviving spouses receiving monthly pensions of \$500 or less.

I. Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify as a tax exempt entity pursuant to the Internal Revenue Code Section 501(c)(9). The trust has obtained a favorable letter from the Internal Revenue Service and the Plan administrator believes the trust continues to qualify and operate as designed. The Plan is also exempt from state income taxes.

Tax years 2022 – 2024 remain subject to examination for federal income tax purposes and tax years 2021 – 2024 remain subject to examination for state income taxes. The Plan uses a loss contingency approach for evaluating uncertain tax positions. The Plan continually evaluates expiring statutes of limitations, audits, changes in tax laws and new authoritative rulings.

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

J. Permanent transfer from ARA Pension Plan

In 2000, the Trustees authorized the permanent transfer of \$890,203 from ARA Pension Trust Funds (an affiliated plan) to the ARA Pension and Welfare Plan. The balance in this restricted cash account is subject to Union Trustees' allocation into any one of the ARA affiliated plans and is included in the caption Cash and Cash Equivalents on the statements of net assets available for benefits. A reconciliation of restricted cash follows:

	2024	2023
Restricted balance beginning of year	\$ 117,855	\$ 117,619
Interest earned	259	236
Contributions	20,000	-
Restricted balance end of year	<u>\$ 138,114</u>	<u>\$ 117,855</u>

K. Reconciliation of Financial Statements to Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	\$ 22,652,465	\$ 20,184,431
Benefit obligations currently payable	<u>(60,500)</u>	<u>(56,700)</u>
Net assets available for benefits per Form 5500	<u>\$ 22,591,965</u>	<u>\$ 20,127,731</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500:

	2024
Benefits paid to participants per the financial statements	\$ 779,647
Add: amounts currently payable at December 31, 2024	60,500
Less: amounts currently payable at December 31, 2023	<u>(56,700)</u>
Benefits Paid to Participants per Form 5500	<u>\$ 783,447</u>

Amounts currently payable to or for participants, dependents and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

L. Concentration of Credit Risk

The Plan has cash and cash equivalents of approximately \$1,000,000 and \$1,031,000 in excess of the \$250,000 per account insured by Federal Deposit Insurance Corporation as of December 31, 2024 and 2023, respectively.

M. 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 investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

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

N. Related Party Transactions

Amounts Due From / To Affiliated Plans – Amounts due from and to affiliated plans on the accompanying statements of net assets available for benefits for December 31, 2024 and 2023, are with plans that are parties to the CBAs and have similar or identical management. These amounts represent the allocation of general and administrative expenses between the plans.

At December 31, 2024 and 2023, the Plan was due from or (owed to) affiliated funds the following amounts:

	<u>2024</u>	<u>2023</u>
ARA Pension Plan	\$ 8,698	\$ (139,441)
ARA Vacation Plan	(440,292)	(337,166)
ARA Joint Employment Committee	(6,455)	(12,474)
ARA Defined Contribution Plan	(43,636)	(43,104)
ARA 401k Plan	(612)	(16,682)
	<u>\$ (482,297)</u>	<u>\$ (548,867)</u>

Allocation of General and Administrative Expenses – The trustees approved the allocation of general and administrative expenses between the Plan and the affiliated Plans. The allocation is based upon time spent or services rendered to each plan.

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

O. Withdrawal Liability

Effective June 1, 2022, the Plan terminated its participation in the ARA Pension Plan. The Pension Plan is presently underfunded and as a result, the Plan is subject to withdrawal liability for its share of any underfunded present value of vested benefits. Subsequent to year end, the fund paid the full withdrawal liability of \$31,097 during the month of February 2025.

P. Transactions with Party-in-interest

The Plan contracts with third party administrators, consultants, attorneys and auditors who are all known to be parties in interest.

Q. General and Administrative Expenses

The following table presents a summary of general and administrative expenses for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Stop loss insurance	\$ 168,144	\$ 147,197
Legal	62,733	78,075
Claims processing fee	60,970	60,380
Administrator	42,000	41,400
Custodian	12,135	15,656
Actuary	58,261	80,880
Audit	28,328	27,598
Trustees' and other travel	2,226	6,403
Insurance	20,413	10,624
Employee benefits	31,097	-
Miscellaneous	431	5,827
Postage	245	8
Stationery, supplies and printing	273	111
Dues and subscriptions	-	890
Administrator's office	68	19
	<u>\$ 487,324</u>	<u>\$ 475,068</u>

ARA PENSION AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

R. Training in Maritime Electronics Program (T.I.M.E) Expenses

The following table presents a summary of Training In Maritime Electronics program (T.I.M.E) expenses for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Consulting fees	\$ 60,492	\$ 60,491
Tuition	66,982	40,123
Student travel, meals and lodging	84,739	61,742
Cadet wages	3,435	4,391
Stationery, supplies and texts	2,011	2,516
Dues and subscriptions	250	-
	<u>\$ 217,909</u>	<u>\$ 169,263</u>

SUPPLEMENTAL INFORMATION

ARA PENSION AND WELFARE PLAN
Supplemental Information
Schedule of Assets Held for Investment Purposes
December 31, 2024

		EIN: 13-6083690, Plan No. 501 Form 5500 Schedule H - Line 4i:		
<u>(A)</u>		<u>(B) and (C)</u>	<u>(D)</u>	<u>(E)</u>
	Shares or Face	Description	Cost	Fair Value
		<u>Common Collective Trust</u>		
\$	12,509	Longview Largecap 500 VEBA Index	\$ 5,172,969	\$ 11,922,943
		<u>Mutual fund</u>		
	10,910,834	Doubletree Core Fixed Income	11,372,963	9,961,656
		TOTAL INVESTMENTS	\$ 16,545,932	\$ 21,884,599

ARA PENSION AND WELFARE PLAN
EIN: 13-6083690
PLAN NO: 501
FOR THE YEAR ENDED DECEMBER 31, 2024

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
Face	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
\$ 1,000,030	AB Interest Bearing Account	\$ 1,000,030	\$ -	\$ -	\$ -	\$ -	\$ 1,000,030	\$ -
\$ 1,000,035	AB Interest Bearing Account	\$ -	\$ 1,000,035	\$ -	\$ -	\$ 1,000,035.00	\$ 1,000,035	\$ -
1,663	Longview Largecap 500 VEBA Index	\$ -	\$ 1,505,736	\$ -	\$ -	\$ 687,858.00	\$ 1,505,736	\$ 817,878
157,333	Doubleline Core Fixed Income	\$ 1,468,430	\$ -	\$ -	\$ -	\$ -	\$ 1,468,430	\$ -

ARA PENSION AND WELFARE PLAN
Supplemental Information
Schedule of Assets Held for Investment Purposes
December 31, 2024

		EIN: 13-6083690, Plan No. 501 Form 5500 Schedule H - Line 4i:		
<u>(A)</u>		<u>(B) and (C)</u>	<u>(D)</u>	<u>(E)</u>
	Shares or Face	Description	Cost	Fair Value
		<u>Common Collective Trust</u>		
\$	12,509	Longview Largecap 500 VEBA Index	\$ 5,172,969	\$ 11,922,943
		<u>Mutual fund</u>		
	10,910,834	Doubletree Core Fixed Income	11,372,963	9,961,656
		TOTAL INVESTMENTS	\$ 16,545,932	\$ 21,884,599

ARA PENSION AND WELFARE PLAN
EIN: 13-6083690
PLAN NO: 501
FOR THE YEAR ENDED DECEMBER 31, 2024

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
Face	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
\$ 1,000,030	AB Interest Bearing Account	\$ 1,000,030	\$ -	\$ -	\$ -	\$ -	\$ 1,000,030	\$ -
\$ 1,000,035	AB Interest Bearing Account	\$ -	\$ 1,000,035	\$ -	\$ -	\$ 1,000,035.00	\$ 1,000,035	\$ -
1,663	Longview Largecap 500 VEBA Index	\$ -	\$ 1,505,736	\$ -	\$ -	\$ 687,858.00	\$ 1,505,736	\$ 817,878
157,333	Doubleline Core Fixed Income	\$ 1,468,430	\$ -	\$ -	\$ -	\$ -	\$ 1,468,430	\$ -