

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 10/01/2024 and ending 09/30/2025	
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 BSA-ILA RETIREMENT ACCOUNT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/1993
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOSTON SHIPPING ASSOCIATION, INC. CHARLESTOWN NAVY YARD, 197 8TH ST STE 775 CHARLESTOWN, MA 02129-4208
2b	Employer Identification Number (EIN) 04-2034907
2c	Plan Sponsor's telephone number 617-242-3303
2d	Business code (see instructions) 483000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2026	DENNIS MINISCALCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2026	DENNIS MINISCALCO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 391
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) 376 6a(2) 386 6b 9 6c 49 6d 444 6e 0 6f 444 6g(1) 391 6g(2) 397 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 4

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2C 2J

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (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 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 10/01/2024 and ending 09/30/2025

A Name of plan BSA-ILA RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON SHIPPING ASSOCIATION, INC.	D Employer Identification Number (EIN) 04-2034907

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENT INSTL OPERATION FIDELITY INVESTMENTS INTL OPERATION
BOSTON, MA 02110
04-2647786

(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)

FIDELITY INVESTMENT INSTL OPERATION

FIDELITY INVESTMENTS INTL OPERATION
BOSTON, MA 02110

04-2647786

(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?
64 37 65	RECORDKEEPER	31743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER & SHUFFAIN, P.C.

ONE INTERNATIONAL PLACE, SUITE 1010
BOSTON, MA 02110

04-3236498

(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?
99	AUDITOR	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(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	ADVISOR	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHUBB INC HOLDINGS INC

436 WALNUT STREET WA03N
PHILADELPHIA, PA 19106

95-2371728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	13191	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON SHIPPING ASSOC.

197 8TH STREET, SUITE 775
CHARLESTOWN, MA 02129

04-2034907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	5836	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 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 10/01/2024 and ending 09/30/2025

A Name of plan BSA-ILA RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON SHIPPING ASSOCIATION, INC.	D Employer Identification Number (EIN) 04-2034907

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	242963	667432
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	430219	528080
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5934	5863
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2661171	2868514
(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)	1004121	893977
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	48480475	57110977
(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	52824883	62074843
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	59219	252530
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	59219	252530
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	52765664	61822313

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)	3116096	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		3116096
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	286	
(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)	49660	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		49946
(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)	1288385	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		1288385
(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)		
(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)		6550912
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11005339

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1842737	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1842737
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)	5836	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25000	
(5) Investment advisory and investment management fees	2i(5)	56743	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	2500	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15874	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		105953
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1948690

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9056649
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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



**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S
ASSOCIATION
(BSA-ILA)
RETIREMENT ACCOUNT PLAN
FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**



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**WS CPAS P.C.**

One International Place, Suite 1010

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INDEPENDENT AUDITORS' REPORT

Boston Shipping Association -
International Longshoremen's Association
(BSA-ILA) Retirement Account Plan
Charlestown Navy Yard
197 8th Street, Suite 775
Charlestown, Massachusetts 02129-4208

Opinion

We have audited the accompanying financial statements of the Boston Shipping Association - International Longshoremen's Association (BSA-ILA) Retirement Account Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Boston Shipping Association - International Longshoremen's Association (BSA-ILA) Retirement Account Plan (the Plan), as of September 30, 2025 and 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held end of year for the year ended September 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WS CPAs P.C.

Certified Public Accountants
Boston, MA

July 2, 2026

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2025 AND 2024**

ASSETS		
	<u>2025</u>	<u>2024</u>
Investments at fair value	\$ 59,979,491	\$ 51,141,646
Employer contributions receivable	311,305	166,230
Notes receivable from participants	893,977	1,004,121
Other receivable	<u>216,775</u>	<u>263,989</u>
Total receivables	<u>1,422,057</u>	<u>1,434,340</u>
Prepaid expenses	5,863	5,934
Cash	<u>667,432</u>	<u>242,963</u>
Total assets	<u>\$ 62,074,843</u>	<u>\$ 52,824,883</u>
LIABILITIES		
Accounts payable	\$ -	\$ 2,500
Funds due to other plan	<u>252,530</u>	<u>56,719</u>
Total liabilities	<u>252,530</u>	<u>59,219</u>
Net assets available for benefits	<u>\$ 61,822,313</u>	<u>\$ 52,765,664</u>

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 6,550,912	\$ 10,517,794
Interest	286	112
Dividends	<u>1,288,385</u>	<u>1,036,033</u>
Total	<u>7,839,583</u>	<u>11,553,939</u>
Interest income on notes receivable from participants	<u>49,660</u>	<u>26,284</u>
Contributions		
Employer	<u>3,116,096</u>	<u>2,028,768</u>
Total additions	<u>11,005,339</u>	<u>13,608,991</u>
Deductions from net assets attributed to:		
Benefits paid to participants	1,842,737	3,108,734
Investment expenses	56,743	65,056
Administrative expenses	5,836	5,836
Audit fees	25,000	24,500
Insurance expense	14,643	11,858
Legal fees	2,500	2,500
Miscellaneous	<u>1,231</u>	<u>488</u>
Total deductions	<u>1,948,690</u>	<u>3,218,972</u>
Net increase for the year	9,056,649	10,390,019
Net assets available for benefits		
Beginning of year	<u>52,765,664</u>	<u>42,375,645</u>
End of year	<u>\$ 61,822,313</u>	<u>\$ 52,765,664</u>

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

Note 1 - Description of the Plan

The following description of the Boston Shipping Association - International Longshoremen's Association (BSA-ILA) Retirement Account Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

- A. General - The Plan is a defined contribution plan covering eligible longshoremen, clerks, line-handlers, and certain union representatives for whom participating employers or the Union are required to make contributions pursuant to applicable collective bargaining agreements and participation agreements. Each employer shall advise the Board of Trustees as to the employees who are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.
- B. Contributions - Participating employers contribute to the Plan on behalf of eligible employees pursuant to applicable collective bargaining agreements, participation agreements, and certain labor-management agreements. Contribution obligations are generally based on hours worked by covered employees. The BSA-ILA contributes on behalf of certain union representatives. Participants may also make voluntary after-tax contributions to their individual accounts in accordance with Plan provisions. Contributions are allocated to participant accounts and invested in accordance with participant investment elections.
- C. Investment elections - The Plan provides participants with a selection of mutual funds and other investment options. Participants direct the investment of their accounts among the available investment alternatives. Contributions, investment income, realized and unrealized gains and losses, and certain administrative expenses are allocated to participant accounts based on participant investment elections and account balances. Participants may modify their investment elections in accordance with Plan provisions.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

Note 1 - Description of the Plan *(continued)*

- D. Participant Accounts - Each participant's account is credited with contributions and an allocation of Plan earnings or losses. Participants may make after-tax voluntary employee contributions to the Plan, subject to applicable Plan and Internal Revenue Code limitations. Voluntary employee contributions are 100% vested at all times. Participants may withdraw voluntary employee contributions in accordance with Plan provisions. Expenses related to voluntary employee contributions are charged to participant accounts in accordance with Plan provisions.
- E. Vesting - Participants are immediately vested in their voluntary contributions, plus actual earnings thereon. Each eligible employee is 100% vested on the date such eligible employee becomes a participant in the Plan.
- F. Participant Loans - Participants may borrow from their accounts subject to Plan limitations. Loans are generally limited to the lesser of \$50,000 or 50% of the participant's vested account balance, subject to a minimum loan amount of \$1,000 and a minimum account balance of \$10,000. Loans generally must be repaid within five years, except for loans used to acquire a principal residence, which may be repaid over a longer period permitted by the Plan. Loans bear interest at the prime rate plus 1%, adjusted in accordance with Plan provisions. Participant loans are secured by the participant's account balance.

The Plan previously adopted temporary loan provisions permitted under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. Certain CARES Act loans may remain outstanding at September 30, 2025. The temporary CARES Act provisions are no longer available for new loans.

- G. Eligibility - Individuals employed as longshoremen, clerks, or line-handlers for whom an employer is required to make contributions to the Plan are eligible to participate after completing 400 hours of service during the Plan year.
- H. Payment of benefits - Upon retirement, disability, death, or other qualifying termination of employment, participants or their beneficiaries are entitled to receive the vested balance of their participant accounts in accordance with Plan provisions and applicable federal law.

Participants generally must begin receiving required minimum distributions in accordance with Internal Revenue Code requirements.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further 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) in fair value of investments includes realized gains and losses on investments sold during the year and unrealized appreciation and depreciation on investments held at year-end.

Revenue and Revenue Recognition - Contributions are recognized in the period in which the related participant services are performed and the obligation to make contributions becomes due pursuant to applicable collective bargaining agreements and participation agreements.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

Notes Receivable From Participants - Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses has been recorded as of September 30, 2025 or 2024. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Expenses - Substantially all expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the plan administrator. Expenses that are paid by the plan administrator are excluded from these financial statements. Fees related to the administration of individual accounts and notes receivable from participants are charged directly to the participant's account.

Payment of Benefits - Benefits are recorded when paid.

Note 3 - Fair Value Measurements

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

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

Level 2 - Inputs to valuation methodology include:

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

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

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

Note 3 - Fair Value Measurements *(continued)*

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2025 and 2024.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2025 and 2024:

Fair Value as of September 30, 2025				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$59,979,491</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$59,979,491</u>
Investments at fair value	<u>\$59,979,491</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$59,979,491</u>
Fair Value as of September 30, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$51,141,646</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$51,141,646</u>
Investments at fair value	<u>\$51,141,646</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$51,141,646</u>

Note 4 - Plan Termination

The Boston Shipping Association ("BSA") and the International Longshoremen's Association ("ILA") reserve the right to terminate the Plan at any time, subject to the provisions of ERISA and the terms of the Plan document. Upon termination, the Board of Trustees would direct the liquidation of the Plan's assets and distribution of benefits in accordance with the Plan provisions.

Participants are fully vested in their account balances under the Plan. In the event of a complete discontinuance of contributions or Plan termination, all affected participants' account balances would remain fully vested and nonforfeitable. Under no circumstances may any Plan assets revert to or be returned to participating employers upon termination of the Plan.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated August 26, 2015, stating that the Plan is qualified pursuant to Section 401(a) of the Internal Revenue Code, and therefore the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan remains qualified and tax-exempt as of the financial statement date.

The Plan is exempt from federal income tax under Section 401(a) of the Internal Revenue Code. Management has evaluated the Plan's tax positions and has concluded that there are no uncertain tax positions that would have a material impact on the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

Note 6 - Related Party Transactions

An administrative assessment is paid to Boston Shipping Association, Inc. based on a flat fee approved by the Board of Governors. Administrative services fees of \$5,836 and \$5,836 were paid in 2025 and 2024. Such transactions are exempt from the prohibited transaction rules of ERISA.

Certain Plan investments are invested in mutual funds and money market funds offered through Fidelity Investments. Fidelity Investments serves as custodian and recordkeeper for the Plan. Transactions involving these investments qualify as party-in-interest transactions under ERISA. Recordkeeping and advisory fees totaling \$31,743 and \$25,000, respectively, for the year ended September 30, 2025, are included in investment expenses in the accompanying statement of changes in net assets available for benefits.

These party-in-interest transactions are exempt from ERISA's prohibited transaction rules.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants, account balances, and the amounts reported in the statement of net assets available for benefits.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

Note 8 - Other Receivable

Other receivable consists of amounts due to the Plan under certain labor-management agreements. At September 30, 2025, the balance included approximately \$45,000 due from the Clerks Fund and \$171,775 due from the Mitigation Fund. Management believes these amounts are fully collectible and, accordingly, no allowance for credit losses has been recorded.

Note 9 - Funds Due to Other Plan

Subsequent to September 30, 2025, the Plan Sponsor discovered that a contribution of \$252,530 had been erroneously deposited into the Plan's bank account by the Plan's banking institution. The deposit was intended for a separate benefit plan administered by the same Plan Sponsor in which the contributing employer also participates. As of September 30, 2025, the erroneously deposited funds were included in the Plan's cash balance and are presented as a liability titled "Funds due to other Plan" in the accompanying Statement of Net Assets Available for Benefits. Accordingly, the amount was not recognized as contribution income. Subsequent to year-end, the funds were transferred to the appropriate plan.

As of September 30, 2024, \$56,719 of contributions intended for another benefit plan administered by the same Plan Sponsor were similarly deposited into the Plan's bank account. The amount was included in the Plan's cash balance and reported as "Funds Due to Other Plans" in the accompanying Statement of Net Assets Available for Benefits and was not recognized as contribution income. The funds were subsequently transferred to the appropriate plan.

Note 10 - Subsequent Events

In preparing these financial statements, the Plan evaluated subsequent events through July 2, 2026, the date the financial statements were available to be issued.

On January 20, 2026, the Board of Trustees adopted the Fourth Amendment to the Plan. The amendment revised Article III, Section 3.28 and Article VI, Section 6.1 of the Plan to establish an Early Retirement Age of age 62 with 25 Years of Service and to provide that participants retiring on their Early Retirement Date are entitled to receive the balance of their Participant Retirement Account. The amendment also provides that participants are fully vested upon attainment of either Early Retirement Age or Normal Retirement Age.

Except as described above, no subsequent events requiring recognition or disclosure were identified through July 2, 2026.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
EIN #04-2034907
PLAN NO. 002**

PLAN YEAR ENDED SEPTEMBER 30, 2025

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

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
*	FID Nasdaq Comp Indx	3,125.52 Shs		902,150
*	FID Small Cap Growth	7,478.50 Shs		258,906
*	FID Intl Growth	240,863.09 Shs		5,648,239
*	FID 500 Index	21,701.00 Shs		5,055,464
	Vang Target Ret 2055	18,336.622 shs		1,201,415
	Vang Target Ret 2065	4,802.254 shs		190,217
	Putn LG Cap Val R6	71,405.956 shs		2,774,835
	Vang Target Ret 2020	20,964.299 shs		612,577
	Vang Target Ret 2030	76,448.999 shs		3,290,364
	Vang Target Ret 2040	23,148.863 shs		1,156,980
	Vang Target Ret 2050	16,278.994 shs		955,903
	Vang DEV MKT IDX ADM	240,085.966 shs		4,633,659
	Vang Growth IDX ADM	62,686.934 shs		15,485,553
	Vang Target Ret 2070	27.686 shs		870
	Vang Midcap IDX ADM	3,431.543 shs		1,248,224
	Vang SM CAP IDX ADM	9,839.566 shs		1,198,558
	Vang MDCPGR IDX ADM	13,627.524 shs		1,722,383
	Vang Target Ret Inc	24,005.032 shs		337,510
	Vang Target Ret 2025	68,766.467 shs		1,444,096
	Vang Target Ret 2035	51,093.842 shs		1,405,081
	Vang SMCPVL IDX ADM	10,498.571 shs		941,197

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
EIN #04-2034907
PLAN NO. 002**

PLAN YEAR ENDED SEPTEMBER 30, 2025

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

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Vang Target Ret 2045	32,355.667 shs		1,119,830
	PGIM Total RTN BD R6	285,406.71 shs		3,476,254
	MFS MID CAP VALUE R6	30,354.799 shs		1,014,762
	Vang Target Ret 2060	12,775.283 shs		771,372
	JPM US EQUITY R6	9,322.704 shs		264,578
	Vang VMMR-FED MMKT	2,868,513.84 shs		<u>2,868,514</u>
	Total Mutual Funds			<u>\$ 59,979,491</u>
*	Participant loans	Interest rate 4.25%-9.25%		<u>\$ 893,977</u>
	Total Investments			<u>\$ 60,873,468</u>
*	Represents party-in-interest transactions			

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
RETIREMENT ACCOUNT PLAN
EIN #04-2034907
PLAN NO. 002**

PLAN YEAR ENDED SEPTEMBER 30, 2025

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

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
*	FID Nasdaq Comp Indx	3,125.52 Shs		902,150
*	FID Small Cap Growth	7,478.50 Shs		258,906
*	FID Intl Growth	240,863.09 Shs		5,648,239
*	FID 500 Index	21,701.00 Shs		5,055,464
	Vang Target Ret 2055	18,336.622 shs		1,201,415
	Vang Target Ret 2065	4,802.254 shs		190,217
	Putn LG Cap Val R6	71,405.956 shs		2,774,835
	Vang Target Ret 2020	20,964.299 shs		612,577
	Vang Target Ret 2030	76,448.999 shs		3,290,364
	Vang Target Ret 2040	23,148.863 shs		1,156,980
	Vang Target Ret 2050	16,278.994 shs		955,903
	Vang DEV MKT IDX ADM	240,085.966 shs		4,633,659
	Vang Growth IDX ADM	62,686.934 shs		15,485,553
	Vang Target Ret 2070	27.686 shs		870
	Vang Midcap IDX ADM	3,431.543 shs		1,248,224
	Vang SM CAP IDX ADM	9,839.566 shs		1,198,558
	Vang MDCPGR IDX ADM	13,627.524 shs		1,722,383
	Vang Target Ret Inc	24,005.032 shs		337,510
	Vang Target Ret 2025	68,766.467 shs		1,444,096
	Vang Target Ret 2035	51,093.842 shs		1,405,081
	Vang SMCPVL IDX ADM	10,498.571 shs		941,197

**BOSTON SHIPPING ASSOCIATION -
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RETIREMENT ACCOUNT PLAN
EIN #04-2034907
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PLAN YEAR ENDED SEPTEMBER 30, 2025

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

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Vang Target Ret 2045	32,355.667 shs		1,119,830
	PGIM Total RTN BD R6	285,406.71 shs		3,476,254
	MFS MID CAP VALUE R6	30,354.799 shs		1,014,762
	Vang Target Ret 2060	12,775.283 shs		771,372
	JPM US EQUITY R6	9,322.704 shs		264,578
	Vang VMMR-FED MMKT	2,868,513.84 shs		<u>2,868,514</u>
	Total Mutual Funds			<u>\$ 59,979,491</u>
*	Participant loans	Interest rate 4.25%-9.25%		<u>\$ 893,977</u>
	Total Investments			<u>\$ 60,873,468</u>
*	Represents party-in-interest transactions			