

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 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 006
1c	Effective date of plan 12/21/1950
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) BOSTON SHIPPING ASSOCIATION, INC CHARLESTOWN NAVY YARD, 197 8TH ST, SUITE 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.	07/08/2026	DENNIS MINISCALCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/08/2026	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	5 504
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) 277 6a(2) 278 6b 115 6c 6d 393 6e 115 6f 508 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 4

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

1A

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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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 10/01/2024 and ending 09/30/2025

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BSA-ILA PENSION PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOSTON SHIPPING ASSOCIATION, INC	D Employer Identification Number (EIN) 04-2034907

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 107692330
(2) Actuarial value of assets for funding standard account	1b(2) 106160031
c (1) Accrued liability for plan using immediate gain methods	1c(1) 105048912
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 105048912
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 164832284
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 3469457
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 9264162
(3) Expected plan disbursements for the plan year.....	1d(3) 9734162

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary HAL S. TEPFER	Date 26-03918
Type or print name of actuary BPAS ACTUARIAL & PENSION SERVICES	Most recent enrollment number 413-787-2724
Firm name 706 N CLINTON ST SYRACUSE, NY 13204	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	107692330
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	219	95810948
(2) For terminated vested participants	11	1446932
(3) For active participants:		
(a) Non-vested benefits		3719763
(b) Vested benefits		63854641
(c) Total active	278	67574404
(4) Total	508	164832284
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.33 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2025	3204940	0			
10/01/2025	316574	0			
Totals ►			3(b)	3521514	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	101.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	2018731	209938
1	1004557	104469
3	104500	104500

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1998739

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	18875469	4866403
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 497723**e** Total charges. Add lines 9a through 9d.....**9e** 7362865**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 3136380**g** Employer contributions. Total from column (b) of line 3.....**9g** 3521514**h** Amortization credits as of valuation date.....

Outstanding balance

9h	16850208	2324639
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 512103**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	4315741	
9j(2)	45052405	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 9494636**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 2131771**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 PENSION PLAN	B Three-digit plan number (PN) ▶	006
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)
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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	
ABS INVESTMENT MANAGEMENT	537 STEAMBOAT ROAD GREENWICH, CT 06830
13-4205457	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
KAEFTX VII, LLC	1800 AVENUE OF THE STARS 3RD FLOOR LOS ANGELES, CA 90067
47-3207080	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AETOS DISTRESSED INVESTMENT STRATEG	875 THIRD AVENUE, 6TH FLOOR NEW YORK, NY 10022
41-2054267	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AETOS LONG SHORT STRGS FUND, LLC	875 THIRD AVENUE, 6TH FLOOR NEW YORK, NY 10022
41-2054265	

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

AETOS MULTI-STRATEGY ARBITRAGE FUN

875 THIRD AVENUE, 6TH FLOOR
NEW YORK, NY 10022

41-2054271

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

AETOS CAPITAL DISTRESSED INVESTMENT

875 THIRD AVENUE, 6TH FLOOR
NEW YORK, NY 10022

98-0486910

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

AETOS CAPITAL LONG SHORT STRATEGIE

875 THIRD AVENUE, 6TH FLOOR
NEW YORK, NY 10022

98-0551948

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

AETOS CAPITAL MULTI STRATEGY ARBITR

875 THIRD AVENUE, 6TH FLOOR
NEW YORK, NY 10022

98-0486898

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

WCM FOCUSED INTERNATIONAL GROWTH FU

281 BROOKS STREET
LAGUNA, CA 92651

20-8941519

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

JPMORGAN ASSET MANAGEMENT (EUROPE)

383 MADISON AVENUE
NEW YORK, NY 10179

13-4131516

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

BLUE OCEAN GP LLC

375 PARK AVENUE 24TH FLOOR
NEW YORK, NY 10152

85-0930322

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

SEI TRUST COMPANY

1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

06-1271230

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)

BOSTON SHIPPING ASSOCIATION

197 8TH STREET, SUITE 775
CHARLESTOWN, MA 02129

04-2034904

(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	177189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RICHARD BRENNAN

197 8TH STREET, SUITE 775
CHARLESTOWN, MA 02129

01-9588523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	105872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW ENGLAND PENSION CONSULTANTS

ONE MAIN STREET, 8TH FLOOR
CAMBRIDGE, MA 02142

04-2927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	ADVISOR	90000	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)

SANDS CAPITAL MANAGEMENT

1101 WILSON BOULEVARD, SUITE 2300
ARLINGTON, VA 22209

54-1578408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	ADVISOR	73620	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 02109

04-3236496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	45500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ INC

53 STATE STREET, 17TH FLOOR
BOSTON, MA 02109

31-1582098

(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	ACTUARY	41750	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)

U.S. BANK

7TH WASHINGTON
ST. LOUIS, MO 63101

31-0841368

(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	CUSTODIAL	40661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENTS

1235 WESTLAKES DRIVE, SUITE 400
BERWYN, PA 19312

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	ADVISOR	30717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON TRUST WALDEN CO.

ONE BEACON STREET 34TH FLOOR
BOSTON, MA 02108

04-2273811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	ADVISOR	28512	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)

MILA MANAGED HEALTH CARE

111 BROADWAY, 5TH FLOOR
NEW YORK, NY 10006-1901

13-3968546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	22552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FEINBERG, DUMONT & BRENNAN

177 MILK STREET, SUITE 300
BOSTON, MA 02109

85-4344180

(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	ATTORNEY	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

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 52		0	Yes ☒ No ☐	Yes ☒ No ☐	14289	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.
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan BSA-ILA PENSION PLAN	B Three-digit plan number (PN) ► 006	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOSTON SHIPPING ASSOCIATION, INC	D Employer Identification Number (EIN) 04-2034907	

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 CORE BOND FUND			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 13-4920330-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5602151	
a Name of MTIA, CCT, PSA, or 103-12 IE: AXIOM INVESTORS COLLECTIVE INVESTME			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 81-1085578-087	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5079332	
a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVESTMENT TRU			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7718446	
a Name of MTIA, CCT, PSA, or 103-12 IE: RELIANCE TRUST INSTITUTIONAL RETIRE			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY			
c EIN-PN 82-6251411-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12167887	
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL COLLECTIVE INV TR			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 32-6471303-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1617006	
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)

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 10/01/2024 and ending 09/30/2025

A Name of plan BSA-ILA PENSION PLAN	B Three-digit plan number (PN) ▶ 006
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	366517	665745
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	332459	316574
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	600714	802227
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	997395	575738
(2) U.S. Government securities	1c(2)	1961417	2019546
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	653211	679013
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15492008	14586264
(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)	32243657	30567816
(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)	23471675	25871178
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	31634531	34690131

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	107753584	110774232
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	61254	12732
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	61254	12732
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	107692330	110761500

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)	3521514	
(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)		3521514
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)	97608	
(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)		97608
(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)	1943901	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1943901
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	15231964	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12839296	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2392668
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4230808	
(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)		
c Other income	2c		22138
d Total income. Add all income amounts in column (b) and enter total	2d		12208637

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8410985	
(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)		8410985
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)	177189	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45500	
(5) Investment advisory and investment management fees	2i(5)	196888	
(6) Bank or trust company trustee/custodial fees	2i(6)	40721	
(7) Actuarial fees	2i(7)	34000	
(8) Legal fees	2i(8)	15000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	219184	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		728482
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9139467

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3069170
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 576048.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 PENSION PLAN		B Three-digit plan number (PN) ▶ 006
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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer COLUMBIA INTERMODAL

b EIN 22-3464948

c Dollar amount contributed by employer 2803350

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.00

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PORTS AMERICA

b EIN 13-5164615

c Dollar amount contributed by employer 435330

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.00

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

Boston Shipping Association -
International Longshoremen's Association
Pension 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 Pension 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of September 30, 2024, the related statement of changes in accumulated plan benefits for the year 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 Pension Plan as of September 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of September 30, 2024, and the changes in its accumulated plan benefits for the year 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 Pension 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 Pension Plan (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 Responsibility 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 Boston Shipping Association - International Longshoremen’s Association Pension 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 Pension Plan's (the Plan) 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 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 Schedule of Assets (held at end of year) as of September 30, 2025, and Schedule of Reportable Transactions for the year ending September 30, 2025, 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 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 6, 2026

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

	ASSETS	
	<u>2025</u>	<u>2024</u>
Investments at fair value	\$ 108,989,686	\$ 106,453,894
Receivables		
Assessments receivable	316,574	332,459
Accrued interest and dividends	18,996	21,292
Due from BSA-ILA Retirement Fund	253,026	56,719
Prepaid expenses	530,205	522,703
Cash	<u>665,745</u>	<u>366,517</u>
Total assets	<u>110,774,232</u>	<u>107,753,584</u>
 LIABILITIES		
Accounts payable	<u>12,732</u>	<u>61,254</u>
Total liabilities	<u>12,732</u>	<u>61,254</u>
Net assets available for benefits	<u>\$ 110,761,500</u>	<u>\$ 107,692,330</u>

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

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

	2025	2024
Additions to Net Assets Available for Benefits		
Investment income		
Net appreciation (depreciation) in the fair value of investments	\$ 6,623,476	\$ 15,917,391
Interest	97,608	101,864
Dividends	1,943,901	1,638,162
Other investment income	22,138	2,651
Total	8,687,123	17,660,068
Less investment expenses		
Professional fees	(196,888)	(220,902)
Custodian fees	(40,721)	(14,764)
Net investment income (loss)	8,449,514	17,424,402
Assessments to members		
Hours	3,521,514	3,591,401
Total additions to net assets	11,971,028	21,015,803
Deductions from Net Assets Available for Benefits		
Benefits paid directly to participants		
Pensions	8,410,985	7,762,309
Administrative expenses		
Actuarial service	34,000	31,000
Audit	45,500	38,000
Automobile	7,740	5,200
BSA administrative assessment	177,189	177,189
Bad debt expense	-	362
Employee benefits	39,711	31,246
Insurance premiums	49,940	59,271
Legal expense	15,000	15,000
Payroll	109,399	97,888
Payroll taxes	7,608	7,488
Supplies and miscellaneous	4,786	1,975
Total administrative expenses	490,873	464,619
Total deductions from net assets	8,901,858	8,226,928
Net increase (decrease) from operations	3,069,170	12,788,875
Net assets available for benefits		
Beginning of year	107,692,330	94,903,455
End of year	\$ 110,761,500	\$ 107,692,330

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
SEPTEMBER 30, 2024**

	<u>2024</u>
Actuarial Present Value of Accumulated Benefits	
Vested benefits	
Participants currently receiving payments	\$ 67,972,926
Other participants	<u>35,057,685</u>
Total vested benefits	103,030,611
Nonvested benefits	<u>2,018,301</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 105,048,912</u></u>

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	\$ 101,459,116
Increase (decrease) during the year:	
Due to benefits accumulated and gains and losses	2,154,472
Due to decrease in discount period	7,074,402
Actual benefits paid	(7,762,309)
Due to plan amendment	<u>2,123,231</u>
Net increase (decrease)	<u>3,589,796</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 105,048,912</u>

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 AND 2024**

Note 1 - Description of Plan

The Plan is operated under the provisions of the Pension Plan established January 1, 1950 by an agreement between the International Longshoremen's Association (ILA), AFL-CIO for the Port of Boston and vicinity and the Boston Shipping Association (BSA), an association of the Boston Shipping companies. The purpose of the Plan is to collect contributions and pay pensions and other obligations as provided by the Plan.

The following brief description of Boston Shipping Association - International Longshoremen's Association (ILA) Pension Plan, as restated October 1, 2020, and as subsequently amended, is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a defined benefit pension plan covering substantially all ILA union members in agreement with the Boston Shipping Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits: For new Employees hired on or after October 1, 2009, an Employee becomes eligible to participate in the Plan after the Employee completes 400 or more Hours of Service in a Plan Year. One year of vesting service is earned for each Plan year during which a participant has completed either, (a) at least 400 hours of service, or (b) for a participant with at least one hour of service on or after October 1, 1996 after accumulating at least 1000 hours of service. A Participant who retires on or after Normal Retirement Date shall be entitled to receive a monthly normal retirement benefit equal to \$130 multiplied by the number of years of service subsequent to October 1, 1949, up to a maximum of 45 years.

Death Benefits: The Plan provides a lifetime survivor benefit to the spouse of a deceased retiree. The survivor benefit equals 75% of the retiree's monthly benefit for participants who retired on or after October 1, 1999, and 50% of the retiree's monthly benefit for participants who retired before that date. Effective October 1, 2016, the pre-retirement death benefit for participants with at least 15 Years of Service was increased from a 75% Joint and Survivor Annuity to a 100% Joint and Survivor Annuity.

Disability Benefits: In the event that a Participant who has completed ten (10) years of service and has actually worked at least twelve thousand (12,000) hours becomes totally and permanently disabled, such Participant shall be entitled to a disability benefit which shall commence on the first day of the month following the Plan's determination that the Participant is disabled. The monthly amount of the disability benefit shall be equal to the Participant's Accrued Benefit.

Note 2 - Summary of Significant Accounting Policies

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

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 AND 2024**

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

Use of Estimates: The preparation of financial statements in accordance 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, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of the accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

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 determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 7 for a 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances, including retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits as of October 1, 2024 was determined by an independent actuary using the Unit Credit actuarial cost method. Significant actuarial assumptions used in the valuation include a discount rate of 7.25%, the RP-2000 Mortality Table with Blue Collar Adjustment for healthy participants, and 115% of healthy-life mortality rates for disabled participants.

Actual results may differ from those assumptions and such differences may have a material effect on the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 AND 2024**

Note 3 - Funding Policy

Contributions/Assessments to Members - The General Cargo Agreement provides that association members make contributions based on specified hourly rates outlined in the General Cargo Agreement.

The assessment amounts may be allocated, not only to pension and welfare, but also to any other fringe benefits, as agreed to by the local ILA and port association.

The assessment receivables of \$316,574 and \$332,459 are reported net of allowance for doubtful accounts at September 30, 2025 and 2024, respectively. The allowance for doubtful accounts is reported approximately 1% of the assessment hours receivables.

The contribution rate allocated to the BSA-ILA Pension Plan Fund is \$6.00 per hour.

The Plan's contributions exceed the minimum funding requirements of ERISA.

Note 4 - Risks and Uncertainties

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

Plan contributions are made and the 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.

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INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
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Note 5 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Certain Benefits Payable Three (3) Years Prior to Termination: The available assets of the Fund shall first be allocated to provide pensions that became payable three (3) or more years before the effective date of Plan termination, or that could have become payable at the beginning of such three-year period had the participant not deferred the commencement of their pension by failing to elect earlier commencement, or that could have become payable had a participant's retirement occurred prior to the beginning of such three-year period.
2. Other Benefits Eligible for Termination Insurance: The remaining assets shall be allocated to provide any benefit provided under the Plan for a participant whose employment terminated prior to the effective date of Plan termination, or any immediate or deferred benefit that would have been payable to or on behalf of a participant had their employment terminated for a reason other than death on the effective date of Plan termination.
3. Other Vested Benefits: The remaining assets shall be allocated to provide the benefit payable under the Plan to or on behalf of a participant whose employment terminated prior to the effective date of Plan termination, or that would have been payable to or on behalf of a participant had their employment terminated for a reason other than death on the effective date of Plan termination.
4. Other Benefits: Assets shall be allocated to provide the Accrued Benefits under the Plan, without regard to the satisfaction of the vesting requirements of the Plan, with respect to each participant whose employment had not terminated as of the effective date of Plan termination, according to the respective actuarial value of each such participant's Accrued Benefit.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**BOSTON SHIPPING ASSOCIATION -
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Note 6 - Investments

The investments held by the Plan at September 30, 2025 and 2024, are summarized as follows:

	<u>2025</u>	<u>2024</u>
United States government securities and bonds	\$ 2,019,546	\$ 1,961,417
Corporate bonds	679,013	653,211
Municipal bonds	90,818	90,583
Common stock	14,586,264	15,492,008
Common collective trusts	30,567,816	32,243,657
Registered investment companies	25,871,178	23,471,675
Hedge funds	10,000,172	9,096,826
Limited partnerships	24,599,141	22,447,122
Cash equivalents	<u>575,738</u>	<u>997,395</u>
Total Investments	<u>\$ 108,989,686</u>	<u>\$ 106,453,894</u>

Note 7 - Fair Value Measurements

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

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

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

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Note 7 - Fair Value Measurements *(continued)*

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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, 2024.

Cash equivalents : Valued at the daily closing price reported by the fund and are classified within Level 1.

Common stock : Valued at the closing price reported on the New York Stock Exchange.

U.S. government securities, corporate bonds, and municipal bonds: Valued using pricing models and observable market inputs, including benchmark yields, reported trades, broker/dealer quotations, issuer spreads, and benchmark securities, and are classified within Level 2.

Registered investment companies: Valued at published net asset values and classified within Level 1 of the fair value hierarchy

Hedge funds, common collective trusts and limited partnerships: Valued at the NAV of units or shares held by the Plan at year-end. NAV is used as a practical expedient to estimate fair value.

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INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
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Note 7 - Fair Value Measurements *(continued)*

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.

<u>September 30, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>(a) NAV</u>	<u>Total</u>
U.S. government securities	\$ -	\$ 2,019,546	\$ -	\$ -	\$ 2,019,546
Corporate bonds	-	679,013	-	-	679,013
Municipal bonds	-	90,818	-	-	90,818
Common stocks	14,586,264	-	-	-	14,586,264
Registered investment companies	25,871,178	-	-	-	25,871,178
Limited partnerships	-	-	-	24,599,141	24,599,141
Hedge funds	-	-	-	10,000,172	10,000,172
Common collective trusts	-	-	-	30,567,816	30,567,816
Cash equivalents	<u>575,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>575,738</u>
Total assets in the fair value hierarchy	<u>\$ 41,033,180</u>	<u>\$ 2,789,377</u>	<u>\$ -</u>	<u>\$ 65,167,129</u>	<u>\$ 108,989,686</u>

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SEPTEMBER 30, 2025 AND 2024**

Note 7 - Fair Value Measurements *(continued)*

September 30, 2024	(a)				
	Level 1	Level 2	Level 3	NAV	Total
U.S. government securities	\$ -	\$ 1,961,417	\$ -	\$ -	\$ 1,961,417
Corporate bonds	-	653,211	-	-	653,211
Municipal bonds	-	90,583	-	-	90,583
Common stocks	15,492,008	-	-	-	15,492,008
Registered investment companies	23,471,675	-	-	-	23,471,675
Limited partnerships	-	-	-	22,447,122	22,447,122
Hedge funds	-	-	-	9,096,826	9,096,826
Common collective trusts	-	-	-	32,243,657	32,243,657
Cash equivalents	997,395	-	-	-	997,395
Total assets in the fair value hierarchy	\$ 39,961,078	\$ 2,705,211	\$ -	\$ 63,787,605	\$ 106,453,894

(a) In accordance with ASC 820 and ASU 2015-07, investments measured at NAV as a practical expedient are not classified within the fair value hierarchy. The amounts presented in the fair value hierarchy table are intended to permit reconciliation to the amounts reported in the Statements of Net Assets Available for Benefits.

Certain investments measured at net asset value ("NAV") consist of limited partnership interests and other alternative investment funds that are not redeemable at the discretion of the Plan. The Plan generally realizes value from these investments through distributions received as the underlying investments are liquidated or through the eventual liquidation of the investment funds. As of September 30, 2025, the Plan had remaining unfunded commitments of approximately \$3.2 million related to certain alternative investments. Future capital contributions may be required in accordance with the terms of the respective investment agreements.

**BOSTON SHIPPING ASSOCIATION -
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SEPTEMBER 30, 2025 AND 2024**

Note 7 - Fair Value Measurements *(continued)*

The following table summarizes investments for which fair value is measured using NAV as a practical expedient, including redemption provisions and unfunded commitments, where applicable.

September 30, 2025						
# of Funds	Type	NAV in Funds	Unfunded Commitments	Redemption Frequency	Notice Period	
(a)	Aristotle Value Equity Collective	\$ 7,718,446	\$ -	daily	0 days	
(b)	Axiom Emerging MKTS Trust CI 2	5,079,332	-	daily	0 days	
(c)	GQG Partners Global Equity Cit	12,167,887	-	daily	5 days	
(d)	Longview Core Bond Fund	5,602,151	-	daily	0 days	
(e)	Blue Ocean Onshore Fund II	928,031	1,888,820	N/A	N/A	
(f)	ABS Long/short Strategies Fund	4,966,690	-	Quarterly	45 days	
(g)	Aetos Capital Distressed Invst Strgs	408,862	-	Quarterly	90 days	
(h)	Aetos Capital Long Short Strgs Fund	2,637,547	-	Quarterly	90 days	
(i)	Aetos Capital Mul Strg Arbitrage	1,987,073	-	Quarterly	90 days	
(j)	Crescent Capital Trust	1,617,006	216,240	Not allowed	N/A	
(k)	Global Transport Income Feeder Partnership	2,638,704	-	Not allowed	N/A	
(l)	Kayne Anderson Energy Fd VII	175,004	54,842	Not allowed	N/A	
(m)	US Real Estate Investment Fd	7,608,129	-	Quarterly	90 days	
(n)	WCM Focused International Growth Fund	8,175,145	-	Monthly	5 days	
(o)	Thoma Bravo Fund XV-A, L.P	3,416,868	1,008,013	Not allowed	N/A	
(p)	Kepe Selling Fund II LP	40,254	-	Not allowed	N/A	
		<u>\$ 65,167,129</u>	<u>\$ 3,167,915</u>			

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Note 7 - Fair Value Measurements (continued)

September 30, 2024					
Type	NAV in Funds	Unfunded Commitments	Redemption Frequency	Notice Period	
Aristotle Value Equity Collective	\$ 9,611,811	\$ -	daily	0 days	
Axiom Emerging MKTS Trust Cl 2	4,180,795	-	daily	0 days	
GQG Partners Global Equity Cit	13,002,098	-	daily	5 days	
Longview Core Bond Fund	5,448,953	-	daily	0 days	
Blue Ocean	109,584	1,888,820	N/A	N/A	
ABS Long/short Strategies Fund	4,415,929	-	Quarterly	45 days	
Aetos Capital Distressed Invst Strgs	408,655	-	Quarterly	90 days	
Aetos Capital Long Short Strgs Fund	2,427,684	-	Quarterly	90 days	
Aetos Capital Mul Strg Arbitrage	1,844,558	-	Quarterly	90 days	
Crescent Capital Trust	1,879,653	216,240	Not allowed	N/A	
Global Transport Income Feeder Partnership	2,643,671	-	Not allowed	N/A	
Kayne Anderson Energy Fd VII	768,072	54,842	Not allowed	N/A	
US Real Estate Investment Fd	7,569,759	-	Quarterly	90 days	
WCM Focused International Growth Fund	6,906,784	-	Monthly	5 days	
Thoma Bravo Fund XV-A, L.P	2,569,599	1,008,013	Not allowed	N/A	
	<u>\$ 63,787,605</u>	<u>\$ 3,167,915</u>			

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SEPTEMBER 30, 2025 AND 2024**

Note 7 - Fair Value Measurements *(continued)*

- (a) Aristotle Value Equity Collective - The investment strategy is to invest primarily in U.S. headquartered companies that have a minimum market capitalization of \$2 billion at the time of initial investment.
- (b) Axiom Emerging MKTS Trust Cl 2 - The emerging markets strategy seeks long term compounding by focusing its investments in emerging markets.
- (c) GQG Partners Global Equity Cit - The investment strategy seeks to invest in equity securities of both U.S. and non-U.S. issuers that GQG believes are undervalued by the market.
- (d) The Longview Core Bond Fixed Income Fund - The investment strategy seeks to generate attractive risk-adjusted returns through current income and appreciation by investing primarily in investment grade bonds.
- (e) Blue Ocean Onshore Fund II - The investment strategy seeks to provide flexible, direct lending and structured financing solutions to maritime industry participants across the capital structure.
- (f) ABS Long/short Strategies Fund - The investment strategy invests primarily in investment funds that target returns through the use of a wide array of investment strategies throughout the global financial markets, with an emphasis on equity long/short strategies.
- (g) Aetos Capital Distressed Invst Strgs - The investment strategy allocates its assets among a select group of portfolio managers across a variety of credit and distressed investment strategies while seeking to produce an attractive absolute return on invested capital, largely independent of the various benchmarks associated with traditional asset classes.
- (h) Aetos Capital Long Short Strgs Fund - allocates its assets among a select group of portfolio managers across a variety of long/short strategies while seeking to produce an attractive absolute return on invested capital, largely independent of the various benchmarks associated with traditional asset classes. The Fund comprises managers of primarily stock portfolios that are constructed on a bottom-up, fundamental basis.
- (i) Aetos Capital Mul Strg Arbitrage - the fund allocates its assets among a select group of portfolio managers that utilize a variety of arbitrage strategies while seeking to produce an attractive absolute return on invested capital, largely independent of the various benchmarks associated with traditional asset classes.
- (j) Crescent Capital Trust - The investment strategy seeks to realize superior risk-adjusted returns by investing in a multi-asset class, diversified portfolio of primarily below-investment grade debt securities on a levered basis.
- (k) Global Transport Income Feeder Partnership - The investment strategy seeks to target investments in the infrastructure sector.
- (l) Kayne Anderson Energy Fund - The investment strategy is to obtain a high after-tax total return by investing at least 80% of total assets in securities of Energy/Infrastructure Companies.
- (m) US Real Estate Investment Fd - the investment strategy seeks to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

**BOSTON SHIPPING ASSOCIATION -
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NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 AND 2024**

Note 7 - Fair Value Measurements *(continued)*

- (n) WCM Focused International Growth Fund - The Fund invests at least 75% of its net assets in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries.
- (o) Thoma Bravo Fund XV-A, L.P. - The fund will advance Thoma Bravo's established strategy and partnership driven approach of applying operational and sector expertise to investments across healthcare, IT, security, financial technology, infrastructure and applications. Fund XV will target large equity investments.
- (p) The fund seeks long-term capital appreciation through investments in North American energy companies and energy-related assets, primarily within the upstream oil and gas sector. Investment returns are realized through the operation, development, sale, recapitalization, and other liquidity transactions involving portfolio investments.

Net appreciation (depreciation) in fair value for the years ending September 30 is as follows:

	2025	2024
U. S. Government Securities	\$ 44,539	\$ 152,310
Stocks and other	4,186,269	13,129,878
Unrealized gains/(losses)	4,230,808	13,282,188
Gain on security sales realized in current year	2,392,668	2,635,203
Net appreciation/depreciation in fair value of investments	<u>\$ 6,623,476</u>	<u>\$ 15,917,391</u>

The Plan's investments are held in a bank administered custodial account.

Note 8 - Tax Status

The Internal Revenue Service ("IRS") issued a favorable determination letter to the Plan dated August 26, 2015, stating that the Plan, as then designed, qualified under Section 401(a) of the Internal Revenue Code ("IRC") and that the related trust was exempt from federal income taxes under Section 501(a) of the IRC. Although the Plan has been amended since the issuance of the determination letter, the Plan Administrator and the Plan's tax counsel believe the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and, therefore, continues to qualify under Section 401(a) of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability when it is more likely than not that a position would not be sustained upon examination by the applicable taxing authority. The Plan Administrator has evaluated the Plan's tax positions and has concluded that no uncertain tax positions requiring recognition or disclosure in the financial statements existed as of September 30, 2025 or 2024.

The Plan remains subject to examination by federal and state taxing authorities for applicable open tax years.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
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Note 9 - Related Party and Party-in-Interest Transactions

During the years ended September 30, 2025 and 2024, the Plan incurred administrative assessments payable to Boston Shipping Association, Inc. of \$177,189 and \$177,189, respectively.

Certain Plan investments are managed by parties that qualify as parties-in-interest under ERISA. At September 30, 2025, the Plan held investments in a money market fund managed by U.S. Bank National Association, the Plan's custodian, and a common collective trust managed by Amalgamated Bank, the trustee of the trust. These transactions qualify as party-in-interest transactions under ERISA; however, they are exempt from the prohibited transaction rules. Investment management fees associated with these investments are reflected as a reduction of investment return and are therefore not separately presented in the accompanying financial statements.

Note 10 Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances, including retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by an independent actuary using the Unit Credit actuarial cost method. Significant actuarial assumptions used in the valuation include a discount rate of 7.25%, the RP-2000 Mortality Table with Blue Collar Adjustment for healthy participants, and 115% of healthy-life mortality rates for disabled participants.

Effective January 1, 2024, the Plan adopted a temporary Retirement Window benefit providing eligible participants retiring between January 1, 2024 and September 1, 2024 with a monthly benefit equal to \$160 multiplied by years of credited service. The effects of this amendment, including elections made by eligible participants, are reflected in the actuarial present value of accumulated plan benefits as of October 1, 2024.

Effective December 1, 2024, the Plan was amended to provide a one-time \$500 lump-sum allowance to all retired participants, disabled retirees, and beneficiaries receiving benefits as of December 1, 2024. Because this amendment was adopted subsequent to the October 1, 2024 actuarial valuation date, its effect is not reflected in the actuarial present value of accumulated plan benefits presented herein.

The increase in the actuarial present value of accumulated plan benefits during the year was primarily attributable to normal benefit accruals and the Retirement Window benefit adopted effective January 1, 2024. Based on the October 1, 2024 actuarial valuation, the Plan's market value of assets exceeded the actuarial present value of accumulated plan benefits, resulting in a funded ratio of approximately 102.5%.

**BOSTON SHIPPING ASSOCIATION -
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SEPTEMBER 30, 2025 AND 2024**

Note 11 - Reclassifications

Certain reclassifications have been made to the 2024 financial statements in order to conform to the current presentation. Such reclassifications had no effect on net changes in net assets.

Note 12- Due from Related Fund

At September 30, 2025 and 2024, the Plan had amounts due from the BSA-ILA Retirement Fund of \$253,026 and \$56,719, respectively. The balances arose from deposits that were erroneously credited by the banking institution to the Retirement Fund rather than to the Pension Plan. The September 30, 2025 balance was subsequently remitted to the Plan after year-end.

Note 13- Subsequent Events

The Plan evaluated subsequent events through July 6, 2026, the date the financial statements were available to be issued. Subsequent to year-end, the balance due from the BSA-ILA Retirement Fund of \$253,026 was remitted in full to the Plan. The balance arose from deposits that were erroneously credited by the banking institution to the Retirement Fund rather than to the Pension Plan.

In addition, on October 28, 2025, the Trustees adopted the Seventh Amendment to the Plan, effective December 1, 2025, providing a one-time, non-recurring lump-sum allowance of \$700 to all retired participants, disabled retirees, and beneficiaries receiving benefits under the Plan as of December 1, 2025. Because the amendment was adopted subsequent to September 30, 2025, its effect has not been reflected in the accompanying financial statements.

Other than the matters described above, no events requiring recognition or additional disclosure in the financial statements were identified.

**BOSTON SHIPPING ASSOCIATION -
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PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	<u>CASH EQUIVALENTS</u>			
*	First American Govt Ob Fund Z	575,738.10 Units	\$ 575,738	\$ 575,738
	Total Cash Equivalents		<u>\$ 575,738</u>	<u>\$ 575,738</u>
	<u>U.S. GOVERNMENT SECURITIES</u>			
	U.S. Treasury Bonds	655,000 Units, 4.37500%, due 8/15/43	\$ 625,891	\$ 632,127
	U.S. Treasury Inflation Indexed Bond	210,000 Units, 0.625%, due 08/15/30	207,564	181,052
	U.S. Treasury Inflation Indexed Bond	350,000 Units, 1.125%, due 02/15/31	334,946	305,841
	U.S. Treasury Inflation Indexed Bond	210,918.75 Units, 0.125%, due 7/15/31	219,319	196,952
	U.S. Treasury Inflation Indexed Bond	378,732.25 Units, 0.125%, due 01/15/32	348,732	348,699
	U.S. Treasury Inflation Indexed Bond	400,000 Units, 1.875% due 2/15/32	<u>350,896</u>	<u>354,876</u>
	Total U. S. Government Securities		<u>\$ 2,087,349</u>	<u>\$ 2,019,546</u>
	<u>MUNICIPAL BONDS</u>			
	Oregon ST Dept	100,000 Units, 2.951%, due 11/15/33	\$ 110,572	\$ 90,818
	Total Municipal Bonds		<u>\$ 110,572</u>	<u>\$ 90,818</u>

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PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

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
	CORPORATE BONDS			
	American Express Co.	35000 Unites,5.667% due 4/25/36	35,860	36,978
	Apple Inc.	25,000 Units, 3.250%, due 02/23/26	25,141	24,922
	Apple Inc.	25,000 Units, 3.000%, due 11/13/27	28,329	24,671
	Eversource Energy	25,000 Units, 4.250%, due 04/01/29	30,032	24,926
	Home Depot	25,000 Units, 3.900%, due 12/06/28	30,022	25,017
	Hubbell Inc.	25,000 Units, 3.350%, due 03/01/26	34,958	34,846
	Intel Corp.	50,000 Units, 3.150%, due 05/11/27	56,702	49,193
	John Deere Capital Corp.	25,000 Units, 3.400%, due 09/11/25	-	-
	Kimberly Clark	110,000 Units,3.100%, due 03/26/30	106,789	105,582
	Mastercard	25,000 Units, 3.300%, due 03/26/27	27,459	24,806
	Nike Inc.	25,000 Units, 2.750%, due 03/27/27	26,275	24,611
	Nike Inc.	95,000 Units, 2.850%, due 03/27/30	96,280	90,232
	Oracle Corporation	25,000 Units, 2.800%, due 04/01/27	27,523	24,511
	Procter Gamble Co.	50,000 Units, 2.850%, due 08/11/27	56,625	49,195
	Starbucks Corp	125,000 Units, 2.250%, due 03/12/30	111,213	114,753
	Stryker Corp	25,000 Units, 3.650%, due 03/07/28	29,131	24,771
	Total Corporate Bonds		722,339	679,013

**BOSTON SHIPPING ASSOCIATION -
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PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	<u>COMMON STOCK</u>			
	Accenture Plc Ireland Shs Class A	180 shs. common stock	37,904	44,388
	A A R Corp	491 shs. common stock	19,338	44,028
	Adobe Inc	90 shs. common stock	40,634	31,748
	Advanced Energy Inds Com	290 shs. common stock	24,415	49,341
	Agilent Technologies Inc	315 shs. common stock	39,832	40,430
	Air Products Chemicals Inc.	145 shs. common stock	31,360	39,544
	Alphabet Inc. Cl A	2,069 shs. common stock	386,553	502,974
	Amazon.Com Inc.	2,743 shs. common stock	365,503	602,281
	American Egale Outfitters Inc	1,235 shs. common stock	14,707	21,131
	American Express Co.	155 shs. common stock	46,196	51,485
	American Woodmark Corp	350 shs. common stock	20,485	23,366
	Apple Inc.	835 shs. common stock	77,485	212,616
	Applied Materials Inc	675 shs. common stock	97,275	138,200
	Applovin Corp Com Cl A	481 shs. common stock	196,787	345,618
	Aptar Group Inc.	195 shs. common stock	17,609	26,064
	Ashland Inc.	573 shs. common stock	42,686	27,452
	Atlantic Union Bankshares Co.	1,522 shs. common stock	55,110	53,711
	Atlassian Corp Plc Cl A	584 shs. common stock	106,116	93,265
	Arthur J Gallagher Co.	475 shs. common stock	150,593	147,127
	Automatic Data Processing Inc.	260 shs. common stock	42,881	76,310
	AutoZone Inc	10 shs. common stock	13,267	42,902
	Avient Corporation	1,071 shs. common stock	45,151	35,289
	Axon Enterprise Inc	136 shs. common stock	81,823	97,599
	Black Hills Corp.	606 shs. common stock	28,413	37,324
	Blackbaud Inc	706 shs. common stock	50,588	45,403
	Blackrock Inc.	60 shs. common stock	56,602	69,952
	Block Inc Cl A	2,579 shs. common stock	214,645	186,384
	Booking Holdings Inc	15 shs. common stock	46,518	80,989
	Broadcom Inc.	1,023 shs. common stock	247,872	337,498
	Bruker Corporation	1,102 shs. common stock	43,619	35,804
	Cts Corp.	573 shs. common stock	18,781	22,886
	Cnx Resources Corp	1,081 shs. common stock	26,071	34,722

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	Cvb Final Corp	2,236 shs. common stock	36,994	42,283
	Cactus Inc. Cl A	1,153 shs. common stock	39,937	45,509
	Carvana Co.	516 shs. common stock	134,990	194,656
	Century Communities Inc.	415 shs. common stock	27,058	26,299
	Chubb Limited Com	355 shs. common stock	64,735	100,199
	Cisco Systems Inc.	1,195 shs. common stock	52,500	81,762
	Cloudflare Inc Class A	600 shs. common stock	59,355	128,754
	Columbia Banking System	2,109 shs. common stock	48,822	54,286
	Comcast Corp. - Class A	915 shs. common stock	35,045	28,749
	Conmed Corp	608 shs. common stock	37,577	28,594
	Cooper Cos Inc	505 shs. common stock	42,275	34,623
	Cushman Wakefield Plc	3,929 shs. common stock	40,912	62,550
	Datadog Inc	912 shs. common stock	90,455	129,869
	Deere Co.	85 shs. common stock	25,015	38,867
	Dexcom Inc.	952 shs. common stock	90,340	64,060
	Diodes Inc Com	1,074 shs. common stock	48,515	57,148
	Donaldson Co Inc	710 shs. common stock	38,530	58,114
	Doordash Inc Cl A	613 shs. common stock	74,282	166,730
	D R Horton Inc	225 shs. common stock	39,524	38,131
	Edgewell Personal Care Co	1,177 shs. common stock	43,822	23,964
	Elanco Animal Health Inc.	2,644 shs. common stock	37,121	53,250
	Enovis Corp	1,013 shs. common stock	54,089	30,734
	Envista Holdings Corporation Com	2,027 shs. common stock	40,247	41,290
	Essential Utils Inc Com	870 shs. common stock	34,002	34,713
	Eversource Energy	510 shs. common stock	38,030	36,281
	Exxon Mobil Corp.	1,142 shs. common stock	81,931	128,761
	Factset Research Systems Inc	85 shs. common stock	32,451	24,352
	FNB Corp	3,665 shs. common stock	34,975	59,043
	Meta Platforms Inc	909 shs. common stock	438,398	667,551
	First Financial Bancorp	1,487 shs. common stock	35,080	37,547

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Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	First Industrial Realty Tr	477 shs. common stock	10,773	24,551
	Five Below	277 shs. common stock	21,257	42,852
	Fortinet Inc	490 shs. common stock	39,206	41,199
	Four Corners Property Trust	1,177 shs. common stock	31,690	28,719
	Gates Industrial Corp Plc	2,014 shs. common stock	31,682	49,987
	Helios Technologies Inc	1,120 shs. common stock	48,211	58,386
	Highwoods Properties Inc	915 shs. common stock	32,141	29,115
	HUB Group Inc. Cl A	1,454 shs. common stock	39,465	50,076
	Hubbell Inc Com	120 shs. common stock	25,965	51,637
	Ichor Holdings Shs	2,215 shs. common stock	59,259	38,807
	Independence Realty Trust Inc	1,579 shs. common stock	28,387	25,880
	Integer Holdings Corporation	413 shs. common stock	37,716	42,675
	Ipg Photonics	670 shs. common stock	52,710	53,057
	Intercontinental Exchange Inc	1,096 shs. common stock	174,875	184,654
	J & J Snack Foods Corp	319 shs. common stock	40,908	30,653
	JP Morgan Chase & Co.	545 shs. common stock	64,483	171,909
	Jbt Marel Corporation Com	467 shs. common stock	45,006	65,590
	Johnson & Johnson	425 shs. common stock	63,165	78,804
	Kemper Corp	681 shs. common stock	44,242	35,106
	Kennametal Inc Com	1,232 shs. common stock	30,414	25,786
	Kite Realty Group Trust	1,980 shs. common stock	41,582	44,154
	Kla Corporation	65 shs. common stock	45,522	70,109
	Korn/Ferry International	651 shs. common stock	20,107	45,557
	Lockheed Martin Corp Com	80 shs. common stock	36,892	39,937
	Lowes Co Inc	135 shs. common stock	29,390	33,927
	Lululemon Athletica Inc	135 shs. common stock	36,180	24,021
	Malibu Boats Inc Com	1,113 shs. common stock	42,586	36,117
	Marsh McLennan Cos	140 shs. common stock	16,995	28,214
	Matador Resources Co	650 shs. common stock	39,389	29,205
	Materion Corp	441 shs. common stock	40,737	53,277
	Merck & Co. Inc.	460 shs. common stock	35,910	38,608
	Methanex Corp	1,039 shs. common stock	51,064	41,311
	Microsoft Corp. Com	1,851 shs. common stock	503,851	958,725
	Milleknoll Inc. Com	2,691 shs. common stock	54,610	47,738

**BOSTON SHIPPING ASSOCIATION -
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PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	Moog Inc Cl A	153 shs. common stock	12,700	31,774
	Morgan Stanley Com New	280 shs. common stock	35,485	44,509
	Netflix Inc	175 shs. common stock	82,667	209,811
	Normad Foods Ltd	2,130 shs. common stock	36,554	28,010
	Northwestern Energy Group Inc.	824 shs. common stock	35,071	48,295
	Nu Hldgs Ltd Ord Shs Cl A	15,551 shs. common stock	141,153	248,972
	Nvent Electric Plc	564 shs. common stock	25,611	55,633
	Nvidia Corp	7,467 shs. common stock	550,792	1,393,193
	Old National Bankcorp Ind	2,824 shs. common stock	39,816	61,987
	Oracle Corporation	747 shs. common stock	200,291	210,086
	Patterson U T I Energy Inc	4,873 shs. common stock	40,932	25,242
	PepsiCo Inc.	440 shs. common stock	61,685	61,794
	Pebblebrook Hotel Trust	2,597 shs. common stock	50,937	29,580
	Plexus Corp.	202 shs. common stock	6,064	29,227
	PRA Group Inc.	2,741 shs. common stock	61,507	42,321
	Procter Gamble Co	345 shs. common stock	58,598	53,009
	Provident Financial Seviles	2,094 shs. common stock	38,866	40,372
	Quaker Chem Corp	290 shs. common stock	40,554	38,208
	Qualcomm Inc Com	275 shs. common stock	52,003	45,749
	Renasant Corp.	1,715 shs. common stock	51,351	63,266
	Roblox Corp Cl A	1,660 shs. common stock	76,597	229,943
	Ross Stores Inc.	260 shs. common stock	22,769	39,621
	Ryman Hospitality Properties	373 shs. common stock	29,186	33,417
	Samsara Inc Com Cl A	5,372 shs. common stock	201,120	200,107
	Selective Insurance Group Inc.	362 shs. common stock	15,660	29,347
	Sea Ltd A D	1,465 shs. common stock	91,896	261,839
	Servicenow Inc.	233 shs. common stock	24,221	214,425
	Shopify Inc A	1,512 shs. common stock	124,136	224,698

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Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	Smartstop Self Storage Reit Inc	903 shs. common stock	31,988	33,989
	Spotify Technology SA	356 shs. common stock	164,718	248,488
	Stag Industrial Inc.	1,043 shs. common stock	28,516	36,807
	Stryker Corp.	155 shs. common stock	30,507	57,299
	Sysco Corp	665 shs. common stock	52,247	54,756
	Taiwan Semiconductor ADR	832 shs. common stock	178,380	232,369
	Te Connectivity Ltd	255 shs. common stock	34,360	55,980
	Towne Bank Portsmouth Va	1,622 shs. common stock	42,556	56,073
	Treehouse Foods Inc	1,604 shs. common stock	64,021	32,417
	Tri Pointe Homes Inc.	1,174 shs. common stock	25,527	39,881
	Thermo Fisher Scientific Inc	80 shs. common stock	38,015	38,802
	Ultragenyx Pharmaceutical In	2,050 shs. common stock	80,981	61,664
	Unifirst Corp. Mass	226 shs. common stock	40,771	37,785
	Union Pacific Corp.	165 shs. common stock	30,779	39,001
	United Bankshares Inc.	1,402 shs. common stock	45,455	52,168
	United Community Banks	1,369 shs. common stock	29,101	42,918
	UnitedHealth Group Inc	135 shs. common stock	45,456	46,616
	United Parcel Service - Class B	350 shs. common stock	52,077	29,236
	Valvoline Inc	1,252 shs. common stock	43,643	44,959
	Venture Global Inc Com Cl A	4,183 shs. common stock	104,575	59,357
	Victorias Secret And Co	782 shs. common stock	13,597	21,223
	Visa Inc. - Class A	908 shs. common stock	134,292	309,973
	Visteon Corp	574 shs. common stock	63,374	68,800
	Weatherford Intl Plc	738 shs. common stock	48,555	50,501
	Wec Energy Group Inc Com	245 shs. common stock	26,599	28,075
	Werner Enterprises Inc	1,659 shs. common stock	46,107	43,665
	Zoetis Inc Cl A	220 shs. common stock	32,861	32,190
	Total Common Stock		<u>10,237,472</u>	<u>14,586,264</u>

**BOSTON SHIPPING ASSOCIATION -
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PENSION PLAN**

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Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
<u>COMMON COLLECTIVE TRUSTS</u>				
	Aristotle Value Equity Collective	281,695 shs of Inv Fund	4,156,858	7,718,446
	Axiom Emerging MKTS Trust Cl 2	371,296 shs of Inv Fund	3,600,000	5,079,332
	GQG Partners Global Equity Cit	543,452 shs of Inv Fund	7,294,356	12,167,887
*	Longview Core Bond Fund	8,191 shs of Inv Fund	5,300,477	5,602,151
	Total Common Collective Trusts		<u>20,351,691</u>	<u>30,567,816</u>
<u>REGISTERED INVESTMENT COMPANIES</u>				
	Artisan Small Cap Fund	74,969 shs of Mutual Fund	2,165,354	2,877,295
	Stategic Income Opp CL K	1,542,317 shs of Mutual Fund	14,873,961	15,099,287
	Virtus Seix High Yield Fund R6	990,539 shs of Mutual Fund	7,426,313	7,894,597
	Total Registered Investment Companies		<u>24,465,628</u>	<u>25,871,178</u>

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

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
	<u>HEDGE FUNDS</u>			
	ABS Long/short Strategies	47,098 shs of Inv Fund	4,733,676	4,966,690
	Aetos Capital Distressed Invst Strgs	3,382 shs of Inv Fund	338,178	408,862
	Aetos Capital Long Short Strgs	13,827 shs of Inv Fund	1,484,134	2,637,547
	Aetos Capital Mul Strg Arbitrage	12,825 shs of Inv Fund	1,286,859	1,987,073
	Total Hedge Funds		<u>7,842,847</u>	<u>10,000,172</u>
	<u>LIMITED PARTNERSHIPS</u>			
	Blue Ocean Onshore Fund II	902,874 L.P. interest	888,851	928,031
	Crescent Capital Trust	1,596,612 L.P. interest	874,308	1,617,006
	Global Transport Income Feeder Partnership	2,071,398 L.P. interest	2,071,398	2,638,704
	Kayne Anderson Energy FD VII	123,719 L.P. interest	242,191	175,004
	US Real Estate Investment Fd	6,518 L.P. interest	6,201,014	7,608,129
	Kepe Selling Fund II LP	40,324 L.P. interest	40,324	40,254
	Thoma Bravo Fund XV-A, L.P	3,375,624 L.P. interest	2,383,730	3,416,868
	WCM Focused International Growth Fund	4,350,844 L.P. interest	4,350,844	8,175,145
	Total Limited Partnerships		<u>17,052,660</u>	<u>24,599,141</u>

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

**BOSTON SHIPPING ASSOCIATION -
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PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

Schedule H, line 4j - Schedule of Reportable Transactions for the year Ending September 30, 2025

a	b	c	d	e	f	g	h	i
Identity of party involved *	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value of asset on transaction date	Net gain or (loss)
Thoma Bravo Fund XV-A, L.P	Limited Partnership	\$ 436,101				\$ 436,101		
Thoma Bravo Fund XV-A, L.P	Limited Partnership		43,708			43,708	43,708	\$ -
Strategic Income Opportunities	Mutual Fund	\$ 2,708,451				\$ 2,708,451		
Strategic Income Opportunities	Mutual Fund		\$ 1,200,000			\$ 1,215,039	\$ 1,200,000	\$ (15,039)
Crescent Capital Trust II Levered	Limited Partnership		\$ 375,405			\$ 273,810	\$ 375,405	\$ 101,595
Aristotle Value Equity Collective	Common/Collective Trust		\$ 2,300,000			\$ 1,302,630	\$ 2,300,000	\$ 997,370
Kayne Anderson Energy Fund VII	Limited Partnership		\$ 397,910			\$ 423,453	\$ 397,910	\$ (25,543)

**BOSTON SHIPPING ASSOCIATION -
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PENSION PLAN**

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Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

Schedule H, line 4j - Schedule of Reportable Transactions for the year Ending September 30, 2025

a	b	c	d	e	f	g	h	i
Identity of party involved *	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value of asset on transaction date	Net gain or (loss)
ABS Long Short Strategies Fund	Hedge Fund	\$ 455,221				\$ 455,221		
Blue Ocean Onshore Fund II	Limited Partnership	\$ 777,671				\$ 777,671		
GQG Partners Global Equity Cit Cl D	Common/Collective Trust		\$ 600,000			\$ 353,218	\$ 600,000	246,782
US Real Estate Investment Fd	Limited Partnership		\$ -			\$ -	\$ -	\$ -
Global Transport Income Fd Feeder	Limited Partnership		210,646			210,646	210,646	\$ -
Kepe Selling Fund II LP	Limited Partnership		13,195			13,195	13,195	\$ -
* First Am Govt Ob Fd Cl Z	Money Market	\$ 12,825,148				\$ 12,825,148		
* First Am Govt Ob Fd Cl Z	Money Market		\$ 13,246,801			\$ 13,246,801	\$ 13,246,801	-

**BOSTON SHIPPING ASSOCIATION -
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Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

Schedule H, line 4i - Schedule of Assets Acquired and Disposed of Within the Year for the year Ending September 30, 2025

a	b	c	d
Description	Shares/Face Amount	Cost of Acquisitions	Proceeds of Dispositions
Primo Brands Corporation Class A Com	1,711	\$ 24,723	\$ 55,352

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date

The Plan's effective date is October 1, 1976. The Plan has been amended from time to time with the most recent amendment effective January 1, 2024.

Plan Year

October 1 through September 30.

Eligibility for Participation

A member becomes a participant in the Plan when their Employer is first obligated under the terms of a Collective Bargaining Agreement or other written agreement to make contributions to the Pension Fund on their behalf.

Year of Service

One Year of Service shall be earned for each Plan Year during which a participant has completed at least 700 Hours of Service.

Year of Vesting Service

One Year of Vesting Service shall be earned for each Plan Year during which a participant has completed either: (a) at least 400 Hours of Service, or (b) on or after October 1, 1996 at least 1,000 Hours of Service.

Break in Service

A minimum of three consecutive Plan Years during which a participant worked less than 400 Hours of Service in each of those years. A participant who suffers a Break in Service shall forfeit all Vesting Service accrued prior to the break, and upon return to Covered Employment, shall be treated as a new participant, if at the Break in Service, the participant was not vested in his or her Accrued Benefit.

Accrued Benefit

A benefit determined in the same manner as the Normal Retirement Benefit but based on Years of Service as of the date of determination.

Normal Retirement

<i>Age:</i>	Later of age 65 or fifth anniversary of date of participation
<i>Monthly Benefit:</i>	\$130 x Years of Service up to a maximum of 45 Years of Service
<i>Normal Form:</i>	Single member: life annuity. Married member: unreduced 100% Joint and Survivor Annuity.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

(continued)

Retirement Window (2024)

Eligibility : Effective January 1, 2024, a Participant who is vested and has a retirement date effective between January 1, 2024, including January 1, 2024, and September 1, 2024, including September 1, 2024; and

(a) has attained the age of sixty-two (62), and has been credited with at least twenty-five (25) Years of Service; or

(b) has attained the age of sixty- five (65); or

(c) has completed ten (10) Years of Service and has actually worked twelve thousand (12,000) hours, and is or has become permanently and totally disabled while engaged in covered employment.

Monthly Benefit : \$160 times Years of Service.

Early Retirement

Eligibility : Age 62 and 25 Years of Service

Monthly Benefit : Accrued Benefit payable at Early Retirement Date.

Deferred Vested Benefit

Eligibility : (a) 5 Years of Vesting Service at 1,000 Hours of Service on or after October 1, 2009

(b) 4 Years of Vesting Service at 1,000 Hours of Service after October 1, 1996 but before October 1, 2009, or

(c) 10 Years of Vesting Service at 400 Hours of Service after October 1, 1976.

Monthly Benefit: Accrued Benefit at date of termination payable at Normal Retirement Date or Early Retirement Date if eligible for Early Retirement.

Disability Benefit

Eligibility : 15 years of Vesting Service and totally and permanently disabled while engaged in Covered Employment.

Monthly Benefit: Accrued Benefit at disability date payable immediately.

Death Benefit Payable Immediately

Eligibility : 15 Years of Service

Monthly Benefit: For deaths on or after October 1, 2016, 100% Joint and Survivor Annuity payable to the surviving spouse the first day of the month following the participant's death, until the earlier of the surviving spouse's death or remarriage.

Death Benefit

Eligibility : Eligible for a Deferred Vested Benefit

Monthly Benefit: 75% Joint and Survivor Annuity payable to the surviving spouse at the date the participant would have been eligible to receive a Normal Retirement Benefit.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

(continued)

Minimum Benefit

\$650 per month for pensioners and beneficiaries as of October 1, 2016 and for participants retiring on or after October 1, 2016.

Ad Hoc Holiday Bonus

The Trustees review the financial condition of the Plan every year. After this review, the Trustees determine whether to offer a bonus payment to retirees and beneficiaries.

Optional Form of Payment

Life Annuity.

Status of Plan

Ongoing.

Plan Contribution Rate

Shown below is a recent history of hourly employer contribution rates:

<u>Effective Date</u>	<u>Hourly Rate</u>
October 1, 2010	\$6.00
October 1, 2009	4.50
Prior	4.00

Plan Changes Since the Prior Valuation

An *ad hoc* holiday bonus of \$500 was paid in December 2023 to all retired participants on the Plan's pension rolls as of December 1, 2023.

Effective January 1, 2024, Participants who were qualified to retire between between January 1, 2024 and September 1, 2024 were eligible to receive a "Retirement Window" benefit equal to One Hundred and Sixty Dollars (\$160) multiplied by the number of Years of Service credited.

**BOSTON SHIPPING ASSOCIATION -
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PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	<u>CASH EQUIVALENTS</u>			
*	First American Govt Ob Fund Z	575,738.10 Units	\$ 575,738	\$ 575,738
	Total Cash Equivalents		<u>\$ 575,738</u>	<u>\$ 575,738</u>
	<u>U.S. GOVERNMENT SECURITIES</u>			
	U.S. Treasury Bonds	655,000 Units, 4.37500%, due 8/15/43	\$ 625,891	\$ 632,127
	U.S. Treasury Inflation Indexed Bond	210,000 Units, 0.625%, due 08/15/30	207,564	181,052
	U.S. Treasury Inflation Indexed Bond	350,000 Units, 1.125%, due 02/15/31	334,946	305,841
	U.S. Treasury Inflation Indexed Bond	210,918.75 Units, 0.125%, due 7/15/31	219,319	196,952
	U.S. Treasury Inflation Indexed Bond	378,732.25 Units, 0.125%, due 01/15/32	348,732	348,699
	U.S. Treasury Inflation Indexed Bond	400,000 Units, 1.875% due 2/15/32	<u>350,896</u>	<u>354,876</u>
	Total U. S. Government Securities		<u>\$ 2,087,349</u>	<u>\$ 2,019,546</u>
	<u>MUNICIPAL BONDS</u>			
	Oregon ST Dept	100,000 Units, 2.951%, due 11/15/33	\$ 110,572	\$ 90,818
	Total Municipal Bonds		<u>\$ 110,572</u>	<u>\$ 90,818</u>

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

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
	CORPORATE BONDS			
	American Express Co.	35000 Unites,5.667% due 4/25/36	35,860	36,978
	Apple Inc.	25,000 Units, 3.250%, due 02/23/26	25,141	24,922
	Apple Inc.	25,000 Units, 3.000%, due 11/13/27	28,329	24,671
	Eversource Energy	25,000 Units, 4.250%, due 04/01/29	30,032	24,926
	Home Depot	25,000 Units, 3.900%, due 12/06/28	30,022	25,017
	Hubbell Inc.	25,000 Units, 3.350%, due 03/01/26	34,958	34,846
	Intel Corp.	50,000 Units, 3.150%, due 05/11/27	56,702	49,193
	John Deere Capital Corp.	25,000 Units, 3.400%, due 09/11/25	-	-
	Kimberly Clark	110,000 Units,3.100%, due 03/26/30	106,789	105,582
	Mastercard	25,000 Units, 3.300%, due 03/26/27	27,459	24,806
	Nike Inc.	25,000 Units, 2.750%, due 03/27/27	26,275	24,611
	Nike Inc.	95,000 Units, 2.850%, due 03/27/30	96,280	90,232
	Oracle Corporation	25,000 Units, 2.800%, due 04/01/27	27,523	24,511
	Procter Gamble Co.	50,000 Units, 2.850%, due 08/11/27	56,625	49,195
	Starbucks Corp	125,000 Units, 2.250%, due 03/12/30	111,213	114,753
	Stryker Corp	25,000 Units, 3.650%, due 03/07/28	29,131	24,771
	Total Corporate Bonds		722,339	679,013

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	<u>COMMON STOCK</u>			
	Accenture Plc Ireland Shs Class A	180 shs. common stock	37,904	44,388
	A A R Corp	491 shs. common stock	19,338	44,028
	Adobe Inc	90 shs. common stock	40,634	31,748
	Advanced Energy Inds Com	290 shs. common stock	24,415	49,341
	Agilent Technologies Inc	315 shs. common stock	39,832	40,430
	Air Products Chemicals Inc.	145 shs. common stock	31,360	39,544
	Alphabet Inc. Cl A	2,069 shs. common stock	386,553	502,974
	Amazon.Com Inc.	2,743 shs. common stock	365,503	602,281
	American Egale Outfitters Inc	1,235 shs. common stock	14,707	21,131
	American Express Co.	155 shs. common stock	46,196	51,485
	American Woodmark Corp	350 shs. common stock	20,485	23,366
	Apple Inc.	835 shs. common stock	77,485	212,616
	Applied Materials Inc	675 shs. common stock	97,275	138,200
	Applovin Corp Com Cl A	481 shs. common stock	196,787	345,618
	Aptar Group Inc.	195 shs. common stock	17,609	26,064
	Ashland Inc.	573 shs. common stock	42,686	27,452
	Atlantic Union Bankshares Co.	1,522 shs. common stock	55,110	53,711
	Atlassian Corp Plc Cl A	584 shs. common stock	106,116	93,265
	Arthur J Gallagher Co.	475 shs. common stock	150,593	147,127
	Automatic Data Processing Inc.	260 shs. common stock	42,881	76,310
	AutoZone Inc	10 shs. common stock	13,267	42,902
	Avient Corporation	1,071 shs. common stock	45,151	35,289
	Axon Enterprise Inc	136 shs. common stock	81,823	97,599
	Black Hills Corp.	606 shs. common stock	28,413	37,324
	Blackbaud Inc	706 shs. common stock	50,588	45,403
	Blackrock Inc.	60 shs. common stock	56,602	69,952
	Block Inc Cl A	2,579 shs. common stock	214,645	186,384
	Booking Holdings Inc	15 shs. common stock	46,518	80,989
	Broadcom Inc.	1,023 shs. common stock	247,872	337,498
	Bruker Corporation	1,102 shs. common stock	43,619	35,804
	Cts Corp.	573 shs. common stock	18,781	22,886
	Cnx Resources Corp	1,081 shs. common stock	26,071	34,722

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	Cvb Final Corp	2,236 shs. common stock	36,994	42,283
	Cactus Inc. Cl A	1,153 shs. common stock	39,937	45,509
	Carvana Co.	516 shs. common stock	134,990	194,656
	Century Communities Inc.	415 shs. common stock	27,058	26,299
	Chubb Limited Com	355 shs. common stock	64,735	100,199
	Cisco Systems Inc.	1,195 shs. common stock	52,500	81,762
	Cloudflare Inc Class A	600 shs. common stock	59,355	128,754
	Columbia Banking System	2,109 shs. common stock	48,822	54,286
	Comcast Corp. - Class A	915 shs. common stock	35,045	28,749
	Conmed Corp	608 shs. common stock	37,577	28,594
	Cooper Cos Inc	505 shs. common stock	42,275	34,623
	Cushman Wakefield Plc	3,929 shs. common stock	40,912	62,550
	Datadog Inc	912 shs. common stock	90,455	129,869
	Deere Co.	85 shs. common stock	25,015	38,867
	Dexcom Inc.	952 shs. common stock	90,340	64,060
	Diodes Inc Com	1,074 shs. common stock	48,515	57,148
	Donaldson Co Inc	710 shs. common stock	38,530	58,114
	Doordash Inc Cl A	613 shs. common stock	74,282	166,730
	D R Horton Inc	225 shs. common stock	39,524	38,131
	Edgewell Personal Care Co	1,177 shs. common stock	43,822	23,964
	Elanco Animal Health Inc.	2,644 shs. common stock	37,121	53,250
	Enovis Corp	1,013 shs. common stock	54,089	30,734
	Envista Holdings Corporation Com	2,027 shs. common stock	40,247	41,290
	Essential Utils Inc Com	870 shs. common stock	34,002	34,713
	Eversource Energy	510 shs. common stock	38,030	36,281
	Exxon Mobil Corp.	1,142 shs. common stock	81,931	128,761
	Factset Research Systems Inc	85 shs. common stock	32,451	24,352
	FNB Corp	3,665 shs. common stock	34,975	59,043
	Meta Platforms Inc	909 shs. common stock	438,398	667,551
	First Financial Bancorp	1,487 shs. common stock	35,080	37,547

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	First Industrial Realty Tr	477 shs. common stock	10,773	24,551
	Five Below	277 shs. common stock	21,257	42,852
	Fortinet Inc	490 shs. common stock	39,206	41,199
	Four Corners Property Trust	1,177 shs. common stock	31,690	28,719
	Gates Industrial Corp Plc	2,014 shs. common stock	31,682	49,987
	Helios Technologies Inc	1,120 shs. common stock	48,211	58,386
	Highwoods Properties Inc	915 shs. common stock	32,141	29,115
	HUB Group Inc. Cl A	1,454 shs. common stock	39,465	50,076
	Hubbell Inc Com	120 shs. common stock	25,965	51,637
	Ichor Holdings Shs	2,215 shs. common stock	59,259	38,807
	Independence Realty Trust Inc	1,579 shs. common stock	28,387	25,880
	Integer Holdings Corporation	413 shs. common stock	37,716	42,675
	Ipg Photonics	670 shs. common stock	52,710	53,057
	Intercontinental Exchange Inc	1,096 shs. common stock	174,875	184,654
	J & J Snack Foods Corp	319 shs. common stock	40,908	30,653
	JP Morgan Chase & Co.	545 shs. common stock	64,483	171,909
	Jbt Marel Corporation Com	467 shs. common stock	45,006	65,590
	Johnson & Johnson	425 shs. common stock	63,165	78,804
	Kemper Corp	681 shs. common stock	44,242	35,106
	Kennametal Inc Com	1,232 shs. common stock	30,414	25,786
	Kite Realty Group Trust	1,980 shs. common stock	41,582	44,154
	Kla Corporation	65 shs. common stock	45,522	70,109
	Korn/Ferry International	651 shs. common stock	20,107	45,557
	Lockheed Martin Corp Com	80 shs. common stock	36,892	39,937
	Lowes Co Inc	135 shs. common stock	29,390	33,927
	Lululemon Athletica Inc	135 shs. common stock	36,180	24,021
	Malibu Boats Inc Com	1,113 shs. common stock	42,586	36,117
	Marsh McLennan Cos	140 shs. common stock	16,995	28,214
	Matador Resources Co	650 shs. common stock	39,389	29,205
	Materion Corp	441 shs. common stock	40,737	53,277
	Merck & Co. Inc.	460 shs. common stock	35,910	38,608
	Methanex Corp	1,039 shs. common stock	51,064	41,311
	Microsoft Corp. Com	1,851 shs. common stock	503,851	958,725
	Milleknoll Inc. Com	2,691 shs. common stock	54,610	47,738

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

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	Moog Inc Cl A	153 shs. common stock	12,700	31,774
	Morgan Stanley Com New	280 shs. common stock	35,485	44,509
	Netflix Inc	175 shs. common stock	82,667	209,811
	Normad Foods Ltd	2,130 shs. common stock	36,554	28,010
	Northwestern Energy Group Inc.	824 shs. common stock	35,071	48,295
	Nu Hldgs Ltd Ord Shs Cl A	15,551 shs. common stock	141,153	248,972
	Nvent Electric Plc	564 shs. common stock	25,611	55,633
	Nvidia Corp	7,467 shs. common stock	550,792	1,393,193
	Old National Bankcorp Ind	2,824 shs. common stock	39,816	61,987
	Oracle Corporation	747 shs. common stock	200,291	210,086
	Patterson U T I Energy Inc	4,873 shs. common stock	40,932	25,242
	PepsiCo Inc.	440 shs. common stock	61,685	61,794
	Pebblebrook Hotel Trust	2,597 shs. common stock	50,937	29,580
	Plexus Corp.	202 shs. common stock	6,064	29,227
	PRA Group Inc.	2,741 shs. common stock	61,507	42,321
	Procter Gamble Co	345 shs. common stock	58,598	53,009
	Provident Financial Seviles	2,094 shs. common stock	38,866	40,372
	Quaker Chem Corp	290 shs. common stock	40,554	38,208
	Qualcomm Inc Com	275 shs. common stock	52,003	45,749
	Renasant Corp.	1,715 shs. common stock	51,351	63,266
	Roblox Corp Cl A	1,660 shs. common stock	76,597	229,943
	Ross Stores Inc.	260 shs. common stock	22,769	39,621
	Ryman Hospitality Properties	373 shs. common stock	29,186	33,417
	Samsara Inc Com Cl A	5,372 shs. common stock	201,120	200,107
	Selective Insurance Group Inc.	362 shs. common stock	15,660	29,347
	Sea Ltd A D	1,465 shs. common stock	91,896	261,839
	Servicenow Inc.	233 shs. common stock	24,221	214,425
	Shopify Inc A	1,512 shs. common stock	124,136	224,698

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<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
	Smartstop Self Storage Reit Inc	903 shs. common stock	31,988	33,989
	Spotify Technology SA	356 shs. common stock	164,718	248,488
	Stag Industrial Inc.	1,043 shs. common stock	28,516	36,807
	Stryker Corp.	155 shs. common stock	30,507	57,299
	Sysco Corp	665 shs. common stock	52,247	54,756
	Taiwan Semiconductor ADR	832 shs. common stock	178,380	232,369
	Te Connectivity Ltd	255 shs. common stock	34,360	55,980
	Towne Bank Portsmouth Va	1,622 shs. common stock	42,556	56,073
	Treehouse Foods Inc	1,604 shs. common stock	64,021	32,417
	Tri Pointe Homes Inc.	1,174 shs. common stock	25,527	39,881
	Thermo Fisher Scientific Inc	80 shs. common stock	38,015	38,802
	Ultragenyx Pharmaceutical In	2,050 shs. common stock	80,981	61,664
	Unifirst Corp. Mass	226 shs. common stock	40,771	37,785
	Union Pacific Corp.	165 shs. common stock	30,779	39,001
	United Bankshares Inc.	1,402 shs. common stock	45,455	52,168
	United Community Banks	1,369 shs. common stock	29,101	42,918
	UnitedHealth Group Inc	135 shs. common stock	45,456	46,616
	United Parcel Service - Class B	350 shs. common stock	52,077	29,236
	Valvoline Inc	1,252 shs. common stock	43,643	44,959
	Venture Global Inc Com Cl A	4,183 shs. common stock	104,575	59,357
	Victorias Secret And Co	782 shs. common stock	13,597	21,223
	Visa Inc. - Class A	908 shs. common stock	134,292	309,973
	Visteon Corp	574 shs. common stock	63,374	68,800
	Weatherford Intl Plc	738 shs. common stock	48,555	50,501
	Wec Energy Group Inc Com	245 shs. common stock	26,599	28,075
	Werner Enterprises Inc	1,659 shs. common stock	46,107	43,665
	Zoetis Inc Cl A	220 shs. common stock	32,861	32,190
	Total Common Stock		<u>10,237,472</u>	<u>14,586,264</u>

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<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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
<u>COMMON COLLECTIVE TRUSTS</u>				
	Aristotle Value Equity Collective	281,695 shs of Inv Fund	4,156,858	7,718,446
	Axiom Emerging MKTS Trust Cl 2	371,296 shs of Inv Fund	3,600,000	5,079,332
	GQG Partners Global Equity Cit	543,452 shs of Inv Fund	7,294,356	12,167,887
*	Longview Core Bond Fund	8,191 shs of Inv Fund	5,300,477	5,602,151
	Total Common Collective Trusts		<u>20,351,691</u>	<u>30,567,816</u>
<u>REGISTERED INVESTMENT COMPANIES</u>				
	Artisan Small Cap Fund	74,969 shs of Mutual Fund	2,165,354	2,877,295
	Stategic Income Opp CL K	1,542,317 shs of Mutual Fund	14,873,961	15,099,287
	Virtus Seix High Yield Fund R6	990,539 shs of Mutual Fund	7,426,313	7,894,597
	Total Registered Investment Companies		<u>24,465,628</u>	<u>25,871,178</u>

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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
<u>HEDGE FUNDS</u>				
	ABS Long/short Strategies	47,098 shs of Inv Fund	4,733,676	4,966,690
	Aetos Capital Distressed Invst Strgs	3,382 shs of Inv Fund	338,178	408,862
	Aetos Capital Long Short Strgs	13,827 shs of Inv Fund	1,484,134	2,637,547
	Aetos Capital Mul Strg Arbitrage	12,825 shs of Inv Fund	1,286,859	1,987,073
	Total Hedge Funds		<u>7,842,847</u>	<u>10,000,172</u>
<u>LIMITED PARTNERSHIPS</u>				
	Blue Ocean Onshore Fund II	902,874 L.P. interest	888,851	928,031
	Crescent Capital Trust	1,596,612 L.P. interest	874,308	1,617,006
	Global Transport Income Feeder Partnership	2,071,398 L.P. interest	2,071,398	2,638,704
	Kayne Anderson Energy FD VII	123,719 L.P. interest	242,191	175,004
	US Real Estate Investment Fd	6,518 L.P. interest	6,201,014	7,608,129
	Kepe Selling Fund II LP	40,324 L.P. interest	40,324	40,254
	Thoma Bravo Fund XV-A, L.P	3,375,624 L.P. interest	2,383,730	3,416,868
	WCM Focused International Growth Fund	4,350,844 L.P. interest	4,350,844	8,175,145
	Total Limited Partnerships		<u>17,052,660</u>	<u>24,599,141</u>

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

	Attained	Years of Credited Service										Total
	Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Number
<u>Average Age:</u> 2024: 46.67 2023: 47.14	Under 25	3	6	0	0	0	0	0	0	0	0	9
	25-29	4	7	10	0	0	0	0	0	0	0	21
<u>Average Service:</u> 2024: 13.65 2023: 14.64	30-34	6	6	12	9	1	0	0	0	0	0	34
	35-39	1	3	11	9	13	0	0	0	0	0	37
<u># of Males:</u> 237	40-44	2	8	7	7	11	7	0	0	0	0	42
<u># of Females:</u> 41	45-49	0	2	2	1	3	1	1	0	0	0	10
	50-54	3	3	2	2	7	6	6	0	0	0	29
	55-59	1	2	1	6	4	10	7	1	1	0	33
	60-64	1	1	4	3	12	5	8	5	1	2	42
	65-69	0	0	1	3	3	4	1	0	1	3	16
	70 & Over	0	1	0	1	0	0	0	1	0	2	5
	Total	21	39	50	41	54	33	23	7	3	7	278

BSA-ILA Pension Plan

EIN/PN: 04-2034907/006

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF OCTOBER 1, 2024

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Method Change	10/1/2015	\$ 20,991,535	10	\$ 2,818,977	1.000	\$ 2,818,977
2. Plan Amendment	10/1/2016	1,673,677	15	997,326	7.000	174,054
3. Actuarial Loss	10/1/2017	90,991	15	60,017	8.000	9,462
4. Plan Amendment	10/1/2018	2,345,175	15	1,686,202	9.000	243,887
5. Actuarial Loss	10/1/2019	1,524,838	15	1,180,833	10.000	158,575
6. Plan Amendment	10/1/2020	4,210,805	15	3,478,316	11.000	437,903
7. Actuarial Loss	10/1/2022	1,460,698	15	1,342,529	13.000	151,905
8. Actuarial Loss	10/1/2023	4,353,416	15	4,183,481	14.000	452,733
9. Plan Amendment	10/1/2024	2,018,731	15	2,018,731	15.000	209,938
10. Actuarial Loss	10/1/2024	1,004,557	15	1,004,557	15.000	104,469
11. Plan Amendment	10/1/2024	104,500	1	104,500	1.000	104,500
Total				\$ 18,875,469		\$ 4,866,403
B. Credits						
1. Actuarial Gain	10/1/2016	\$ 474,650	15	\$ 282,840	7.000	\$ 49,361
2. Actuarial Gain	10/1/2018	83,106	15	59,753	9.000	8,642
3. Actuarial Gain	10/1/2020	3,308,565	15	2,733,027	11.000	344,074
4. Actuarial Gain	10/1/2021	3,360,855	15	2,938,062	12.000	349,512
5. Assumption Change	10/1/2021	4,003,997	15	3,500,297	12.000	416,396
6. Method Change	10/1/2022	8,613,028	10	7,336,229	8.000	1,156,650
Total				\$ 16,850,208		\$ 2,324,639
C. Net (A - B)				\$ 2,025,261		\$ 2,541,764
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 3,136,380		
2. Balance test: [C - D(1)]				\$ (1,111,119)		
3. Unfunded accrued liability				\$ (1,111,119)		

BSA-ILA Pension Plan

EIN/PN: 04-2034907/006

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The actuarial assumptions and methods used to determine plan liabilities and contribution requirements are summarized on the Schedule MB attachment. The changes to the actuarial assumptions for the plan year beginning October 1, 2024 follow:

1. The interest rate used to calculate the RPA current liability increased from 3.07% to 3.85% to stay within the allowable range of interest rates. In addition, the mortality table used to calculate the RPA current liability was updated from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table.
2. The Administrative Expense assumption increased from \$460,000 to \$470,000 based on prior year expenses.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

<i>Funding Interest Rate</i>	7.25% per year, compounded annually.
<i>RPA Current Liability</i>	3.85% per year, compounded annually.
<i>FASB ASC 960</i>	7.25% per year, compounded annually.
<i>Withdrawal Liability</i>	7.25% per year, compounded annually.

Mortality

<i>Healthy</i>	RP-2000 Mortality Table with Blue Collar Adjustment.
<i>Disabled</i>	115% of healthy life mortality rates.
<i>Current Liability</i>	IRS 2024 Generational Mortality Table, as prescribed.
<i>Withdrawal Liability</i>	Same as the Funding assumptions.

Retirement Age

Participants are assumed to retire in accordance with annual rates varying by age. The following table illustrates the assumed number of such retirements per year (Participants must have at least 25 Years of Service to retire before age 65):

Age	Annual Rate of Retirement
62	50.00%
63	10.00%
64	25.00%
65	100.00%

Withdrawal Rates

None assumed.

Disability Rates

None assumed.

Plan Expenses

Administrative expenses expected to be paid from the trust during the plan year rounded to the nearest \$10,000, added to the Normal Cost. Expenses are assumed to be \$470,000 for the 2024 plan year.

Form of Payment

100% Joint and Survivor Annuity, if married. Life Annuity, if not married.

Spouses (marital status)

85% of non-retired participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Participants Included

Data is provided by the Fund Office. Participants reported with 400 or more Hours of Service in either of the prior two Plan Years are valued as active Participants. Participants with at least 5 Years of Vesting Service (generally) who are not reported as actively working and not yet in receipt of a pension benefit are considered Vested Terminated. Participants in receipt of a pension payment are identified by a pension register provided by the Fund Office.

ACTUARIAL ASSUMPTIONS AND METHODS (continued)

Missing Data

Missing data that is critical to the calculation of a Participant's liability is assumed to be the same as those in the same status category.

Actuarial Cost Method

Unit Credit Cost Method

Normal Cost : For each active participant, the present value of the difference between the accrued benefits as of the beginning and end of the plan year.

Actuarial Accrued Liability : For each active participant, the present value of the accrued benefit as of the beginning of the plan year. For each non-active participant, the Actuarial Accrued Liability is the present value at the valuation date of the participant's pension benefit.

Asset Valuation Method

Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

Changes since the Prior Valuation

The interest rate used to calculate the RPA current liability was updated from 3.07% to 3.85%.

The mortality table used to calculate the RPA current liability was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

The Administrative Expense assumption increased from \$460,000 to \$470,000 based on prior year expenses.

ACTUARIAL ASSUMPTIONS AND METHODS (continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return.
Mortality	The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. We perform periodic experience studies where we compare actual to expected experience.
Retirement from Active and Terminated Vested Status	The retirement assumption for active and terminated vested participants is based on an experience study of retirement for the period October 1, 2017 through October 1, 2021.
Disability Rates	Pre-retirement decrements for disability are not included in this valuation due to the small size of the active participant population.
Withdrawal Rates	Pre-retirement decrements for termination are not included in this valuation due to the small size of the active participant population.
Plan Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust, with consideration of PBGC premiums and other expenditures expected to be paid in this Plan Year.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.
Form of Payment	The current assumption has been selected based on the Plan's Normal Form of Payment.

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

Schedule H, line 4j - Schedule of Reportable Transactions for the year Ending September 30, 2025

a	b	c	d	e	f	g	h	i
Identity of party involved *	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value of asset on transaction date	Net gain or (loss)
Thoma Bravo Fund XV-A, L.P	Limited Partnership	\$ 436,101				\$ 436,101		
Thoma Bravo Fund XV-A, L.P	Limited Partnership		43,708			43,708	43,708	\$ -
Strategic Income Opportunities	Mutual Fund	\$ 2,708,451				\$ 2,708,451		
Strategic Income Opportunities	Mutual Fund		\$ 1,200,000			\$ 1,215,039	\$ 1,200,000	\$ (15,039)
Crescent Capital Trust II Levered	Limited Partnership		\$ 375,405			\$ 273,810	\$ 375,405	\$ 101,595
Aristotle Value Equity Collective	Common/Collective Trust		\$ 2,300,000			\$ 1,302,630	\$ 2,300,000	\$ 997,370
Kayne Anderson Energy Fund VII	Limited Partnership		\$ 397,910			\$ 423,453	\$ 397,910	\$ (25,543)

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

Schedule H, line 4j - Schedule of Reportable Transactions for the year Ending September 30, 2025

a	b	c	d	e	f	g	h	i
Identity of party involved *	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value of asset on transaction date	Net gain or (loss)
ABS Long Short Strategies Fund	Hedge Fund	\$ 455,221				\$ 455,221		
Blue Ocean Onshore Fund II	Limited Partnership	\$ 777,671				\$ 777,671		
GQG Partners Global Equity Cit Cl D	Common/Collective Trust		\$ 600,000			\$ 353,218	\$ 600,000	246,782
US Real Estate Investment Fd	Limited Partnership		\$ -			\$ -	\$ -	\$ -
Global Transport Income Fd Feeder	Limited Partnership		210,646			210,646	210,646	\$ -
Kepe Selling Fund II LP	Limited Partnership		13,195			13,195	13,195	\$ -
* First Am Govt Ob Fd Cl Z	Money Market	\$ 12,825,148				\$ 12,825,148		
* First Am Govt Ob Fd Cl Z	Money Market		\$ 13,246,801			\$ 13,246,801	\$ 13,246,801	-

**BOSTON SHIPPING ASSOCIATION -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION PLAN**

Plan Sponsor: Boston Shipping Association

Plan Sponsor EIN: 04-2034907

Plan No. 006

PLAN YEAR ENDED SEPTEMBER 30, 2025

Schedule H, line 4i - Schedule of Assets Acquired and Disposed of Within the Year for the year Ending September 30, 2025

a	b	c	d
Description	Shares/Face Amount	Cost of Acquisitions	Proceeds of Dispositions
Primo Brands Corporation Class A Com	1,711	\$ 24,723	\$ 55,352

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BSA-ILA PENSION PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOSTON SHIPPING ASSOCIATION, INC	D Employer Identification Number (EIN) 04-2034907

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	107,692,330
(2) Actuarial value of assets for funding standard account	1b(2)	106,160,031

c (1) Accrued liability for plan using immediate gain methods	1c(1)	105,048,912
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	

(3) Accrued liability under unit credit cost method	1c(3)	105,048,912
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	164,832,284
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,469,457
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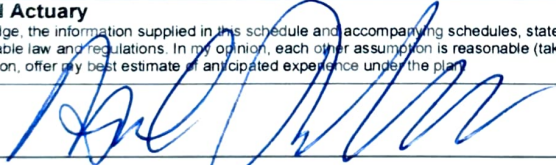
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,264,162
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(3) Expected plan disbursements for the plan year	1d(3)	9,734,162
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Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**



Signature of actuary

HAL S. TEPPER, FSA, EA, MAAA

Type or print name of actuary

BPAS Actuarial & Pension Services

Firm name

706 N Clinton St Suite 200
Syracuse NY 13204

Address of the firm

7/6/26

Date

2603918

Most recent enrollment number

413-787-2724

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	107,692,330
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	219	95,810,948
(2) For terminated vested participants	11	1,446,932
(3) For active participants:		
(a) Non-vested benefits		3,719,763
(b) Vested benefits		63,854,641
(c) Total active	278	67,574,404
(4) Total	508	164,832,284
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.33 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2025	3,204,940	0			
10/01/2025	316,574	0			
Totals ▶			3(b)	3,521,514	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	470,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	2,018,731	209,938
1	1,004,557	104,469
3	104,500	104,500

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,998,739

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	18,875,469		4,866,403
(2) Funding waivers.....	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0		0

d Interest as applicable on lines 9a, 9b, and 9c	9d	497,723
e Total charges. Add lines 9a through 9d.....	9e	7,362,865

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	3,136,380
g Employer contributions. Total from column (b) of line 3.....	9g	3,521,514

		Outstanding balance		
h Amortization credits as of valuation date.....	9h	16,850,208		2,324,639

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	512,103
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j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	4,315,741		
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	45,052,405		
(3) FFL credit.....	9j(3)			0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	9,494,636
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	2,131,771
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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