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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PHILADELPHIA MARINE TRADE ASSOCIATION INTERNATIONAL LONGSHOREMEN'S ACCOCIATION PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PMTA / ILA - PENSION FUND

3460 N. DELAWARE AVENUE
SUITE 108
PHILADELPHIA, PA 19134

2b Employer Identification Number (EIN)
23-6534704

2c Plan Sponsor's telephone number
215-425-3805

2d Business code (see instructions)
488300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2026	JOHN COOK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2026	BRIAN CASAL
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1006
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	**6a(1)**	76
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	66
b	Retired or separated participants receiving benefits	**6b**	442
c	Other retired or separated participants entitled to future benefits	**6c**	13
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	521
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	439
f	Total. Add lines **6d** and **6e**.	**6f**	960
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	7

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

1B 1I

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

4L

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PHILADELPHIA MARINE TRADE ASSOCIATION INTERNATIONAL LONGSHOREMEN'S ACCOCIATION PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PMTA / ILA - PENSION FUND

D Employer Identification Number (EIN)
23-6534704

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	102154137
(2)	Actuarial value of assets for funding standard account	**1b(2)**	107647367
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	109142524
(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)**	109142524
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)**	128864164
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	11584687
(3)	Expected plan disbursements for the plan year	**1d(3)**	12234687

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	Date: 07/17/2026
LISSETTE ORTIZ, FCA, MAAA	26-07444
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	
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**	102154137
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		916	101736873
(2) For terminated vested participants		14	750871
(3) For active participants:			
(a) Non-vested benefits			3141
(b) Vested benefits			26373279
(c) Total active		76	26376420
(4) Total		1006	128864164
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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
07/15/2025	7911				
			Totals ► **3(b)**	7911	**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**	98.6 %
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: • 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."	**4f**	

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**	4.01 %	
		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	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	5.00 %	5.00 %
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	74.0 %	
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)**	633109	
(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
1	4836067	443731
4	8142750	747134
3	9518831	873396

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**	0
b Employer's normal cost for plan year as of valuation date	**9b**	633109

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)**	52059396		10334691
(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**	548390
e Total charges. Add lines 9a through 9d			**9e**	11516190
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	32464471
g Employer contributions. Total from column (b) of line 3			**9g**	7911
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	18099768		2599035
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1753357
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	42090265		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	9509239		
(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**	36824774
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	25308584
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**	

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PHILADELPHIA MARINE TRADE ASSOCIATION INTERNATIONAL LONGSHOREMEN'S ACCOCIATION PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PMTA / ILA - PENSION FUND

D Employer Identification Number (EIN)
23-6534704

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS
82 DEVONSHIRE STREET
BOSTON, MA 02109

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

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

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

PMTA ILA BENEFIT FUND OFFICE

23-1734119

(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?
14 50	NONE	331313	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RYAN ALM ADVISORS, LLC

500 OCEAN TRAIL WAY, UNIT 410
JUPITER, FL 33477

(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 21 28 51 68 71 72	NONE	138414	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	90676	Yes [ ] No [X]	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)

SPEARMAN WILDERMAN

230 S. BROAD ST. SUITE 1400
PHILADELPHIA, PA 19102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	55000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COZEN O'CONNER

457 HADDONFIELD ROAD
SUITE 300
CHERRY HILL, NJ 08002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	54798	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

3000 S LENOLA RD STE 400
MAPLE SHADE, NJ 08052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	37687	Yes [ ] No [X]	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)

FISCHER DORWART, P.C.

23-2247478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27290	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC INSTITUTIONAL MANAGEMENT

300 FIFTH AVENUE
PITTSBURGH, PA 15222

(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 21 28 51 68 71 72	NONE	25500	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MILLIMAN BENEFITS

1301 FIFTH AVENUE
SEATTLE, WA 98101

(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 21 28 51 68 71 72	NONE	17908	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PHILADELPHIA MARINE TRADE ASSOCIATION INTERNATIONAL LONGSHOREMEN'S ACCOCIATION PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PMTA / ILA - PENSION FUND

D Employer Identification Number (EIN)
23-6534704

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	446994	318540
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	528769	141700
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1043159	1053073
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6897082	2066602
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	85251975	86898419
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	
(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)	8044537	9654549
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	102212516	100132883
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	58379	72690
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	58379	72690
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	102154137	100060193

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)	7911	
(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)		7911
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	108249	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	4047548	
(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)		4155797
(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)	131519	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		131519
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7410165	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7390560	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		19605
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2882238	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2882238

		(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)		1478493
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8675563
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9865873	
(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)		9865873
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)	331313	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27290	
(5) Investment advisory and investment management fees	2i(5)	181822	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	90676	
(8) Legal fees	2i(8)	114312	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	24815	
(11) Other expenses	2i(11)	133406	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		903634
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10769507
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2093944
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) [X] 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)** [X] 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: FISCHER DORWART, P.C. **(2)** EIN: 23-2247478

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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589948.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PHILADELPHIA MARINE TRADE ASSOCIATION INTERNATIONAL LONGSHOREMEN'S ACCOCIATION PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PMTA / ILA - PENSION FUND

D Employer Identification Number (EIN)
23-6534704

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 | 0

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 | 0

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

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 ENSTRUCTURE WILMINGTON HOLDINGS

b EIN 83-0572074 **c** Dollar amount contributed by employer 219695

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 2026

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 GREENWICH TERMINALS LLC

b EIN 23-3098732 **c** Dollar amount contributed by employer 214080

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 2026

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 DELAWARE RIVER STEVEDORES INC

b EIN 13-1283162 **c** Dollar amount contributed by employer 79635

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 2026

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**	0
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**	0
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**	0

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**	0.96
b The corresponding number for the second preceding plan year	**15b**	0.93

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**	1
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**	20000

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: 9.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 86.8 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.5 % Other: 0.0 %

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_____.

PHILADELPHIA MARINE TRADE ASSOCIATION - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION FUND

Financial Statements
Supplemental Schedules
and
Independent Auditor's Report
For the Years Ended December 31, 2025 and 2024

* * * * * * * *

PHILADELPHIA MARTINE TRADE ASSOCIATION -

INTERNATIONAL LONGSHOREMEN'S ASSOCIATION

PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Philadelphia Marine Trade Association –
International Longshoremen's Association
Pension Fund
Philadelphia, Pennsylvania

Opinion

We have audited the accompanying financial statements of Philadelphia Marine Trade Association International Longshoremen's Association Pension Fund (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 December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Philadelphia Marine Trade Association International Longshoremen's Association Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 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 plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules

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

Audubon, New Jersey
July 28, 2026

PHILADELPHIA MARINE TRADE ASSOCIATION
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets:		
Investments at fair value	$ 98,619,570	$ 100,193,594
Receivables:		
Interest and dividends	991,257	1,005,039
Employer contributions	141,700	528,769
Total receivables	1,132,957	1,533,808
Due from affiliates	26,531	-
Prepaid expenses	35,285	38,120
Cash	318,540	446,994
Total assets	100,132,883	102,212,516
Liabilities:		
Accounts payable and accrued expenses	72,690	58,379
Total liabilities	72,690	58,379
Net assets available for benefits	$ 100,060,193	$ 102,154,137

The Accompanying Notes are an Integral
Part of the Financial Statements

PHILADELPHIA MARINE TRADE ASSOCIATION
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Addition to net assets:		
Investment income:		
Net change in fair value of investments	$ 4,380,336	$ 5,968,658
Interest & dividends	4,287,316	1,613,829
	8,667,652	7,582,487
Less: Investment fees	(181,822)	(386,724)
Net investment income	8,485,830	7,195,763
Contributions:		
Employer contributions	536,680	5,442,884
Withdrawal liability contributions	-	20,000
Reallocation of prior year contributions	(528,769)	-
Total contributions	7,911	5,462,884
Total additions	8,493,741	12,658,647
Deductions from net assets:		
Benefits		
Monthly retirement benefits	9,769,873	9,875,689
Death Benefits	96,000	114,360
Total benefits paid	9,865,873	9,990,049
Operating Expenses	721,812	710,964
Total deductions	10,587,685	10,701,013
Net change	(2,093,944)	1,957,634
Net assets available for benefits:		
Beginning of the year	102,154,137	100,196,503
End of the year	$ 100,060,193	$ 102,154,137

The Accompanying Notes are an Integral
Part of the Financial Statements

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The Philadelphia Marine Trade Association - International Longshoremen's Association Pension Fund provides pension and death benefits for eligible members of the International Longshoremen's Association who are employed as longshoremen throughout Philadelphia, New Jersey and Delaware.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was established pursuant to various collective bargaining agreements.

The hourly employer contribution rates for the years ended December 31, 2025 and 2024 ranged from $0 to $7.60 per hour based upon member classification. As of December 31, 2025, the contribution rates were $1.00.

Pursuant to a motion approved by the Trustees of the PMTA-ILA Pension Fund on November 26, 1996, effective December 15, 1996, the Plan's terms and provisions were suspended. There will be no additional accrual of pension benefits subsequent to September 30, 1996 based on additional years of services in covered employment as a longshoreman. All participants will continue to accumulate additional years of vesting service.

The Plan provides for normal, early, deferred and disability retirement pensions and for death benefits. Reference should be made to the summary plan description for specific details as to eligibility and computation of benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchase 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.

Employer Receivables

Contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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 which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Use of Estimates

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

Risks and Uncertainties

The Plan utilizes various investment instruments which are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statement.

Payment of Benefits

Benefit payments are recorded when paid.

Subsequent Events

Management has evaluated events and transactions occurring subsequent to December 31, 2025 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the 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, subject to a statutory ceiling or the amount of an individual's monthly benefit. Therefore, a participant may receive less than 100% of his vested benefit should the Plan terminate and be subject to the PBGC guarantee.

(Continued)

4. TAX STATUS

The Plan adopted a non-standardized prototype plan provided by the Trustee who received a IRS determination letter which stated that the Plan, as designed, is in compliance with the applicable section of the Code. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets.

Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported with little or no market activity).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period:

The common collective trusts ("CCTs) are valued utilizing the respective net asset values as reported by such trusts, which are reported at fair value. The fair value has been determined by the trustee sponsoring the CCT by dividing the trust's net assets at fair value by its units outstanding at the valuation dates. There are no restrictions as to the redemption of these investments, nor does the Plan have any contractual obligations to further invest in any of these CCTs.

(Continued)

5. FAIR VALUE MEASUREMENTS (Continued)

Short-Term Investments: Valued at carrying amount which approximates fair value based on their short term maturity.

Common Stocks, Corporate Bonds and U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded. Certain securities are valued based upon yields currently available on comparable securities of issuers with similar credit ratings.

Registered Investment Companies (Mutual Funds): Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

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

Investment securities measured at fair value on a recurring basis for which the Plan has elected the fair value option, are summarized below as of December 31, 2025 and 2024:

	Fair Value Measurements at Reporting Date Using:			
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Order Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
December 31, 2025				
Short-Term Investments	$ 2,066,602	$ -	$ -	$ 2,066,602
Corporate Bonds	-	86,898,419	-	86,898,419
Registered Investment Cos	9,654,549	-	-	9,654,549
Total assets in fair value hierarchy	$ 11,721,151	$ 86,898,419	$ -	$ 98,619,570
December 31, 2024				
Short-Term Investments	$ 6,897,082	$ -	$ -	$ 6,897,082
Corporate Bonds	-	85,251,975	-	85,251,975
Registered Investment Cos	8,044,537	-	-	8,044,537
Total assets in fair value hierarchy	$ 14,941,619	$ 85,251,975	$ -	$ 100,193,594

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits. See Note 6.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024, are included in net changes in fair value of investments.

(Continued)

7. FUNDING POLICY

The Plan benefits are funded by the contributions from the participating employers pursuant to the terms of the applicable collective bargaining agreements. No employee contributions are required. For years 2025 and 2024 the employer contributions meet the minimum funding requirements of ERISA.

8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by The Segal Company as of December 31, 2024 in a report dated September 12, 2025. Information in the report included the following:

Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	$ 86,091,685
Other vested benefits	23,048,164
Nonvested benefits	2,675
Total actuarial present value of accumulated Plan benefits	$109,142,524

As reported by the actuary, the changes in the present value of accumulated Plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	$ 95,181,749
Increase (decrease) during the year attributable to:	
Interest	5,610,655
Changes in actuarial assumptions (a)	8,142,750
Plan amendments (b)	9,518,831
Benefits paid	(9,990,049)
Benefits accumulated, net of experience gain/loss	678,588
Net increase	13,960,775
Actuarial present value of accumulated Plan benefits at end of year	$ 109,142,524

(a) Changes in actuarial assumptions: The current liability interest rate was changed from 3.29% to 4.01% and net investment return went from 6.25% to 5.00%.

(b) Plan amendments: Effective October 1, 2024, the Plan was amended to allow any active participant who reached age 62 on or before September 30, 2030 to retire and receive his/her pension recalculated at $140 per pension credit, including increases for delayed retirement. It has been assumed that all participants will retire immediately upon reaching the eligibility requirement.

The actuarial valuations were made using the Unit Credit Cost Method. Normal cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

(Continued)

8. ACTUARIAL INFORMATION (Continued)

Some of the more significant assumptions used in the valuation as of December 31, 2024 were:

Mortality – 120% of the Pri-2012 Employee and Healthy Retiree Blue Collar Amount-weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

Disability – 120% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

Retirement age – 55-61 5%; 62 20%; 63-66 10%; 67-69 20%; 70 an later 100%

Percent married – 50%

Net investment return – 5.00%

Unknown data for participants - Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Annual administration expenses - $650,000, payable monthly, for the 2024 Plan year.

Actuarial value of assets – The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024. The actuary reported that the Plan has met minimum funding standards as of January 1, 2025 and 2024.

(Continued)

9. RELATED PARTY TRANSACTIONS

Fees paid during the year for investment, legal, accounting, consulting and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Certain Plan investments are shares of collective trusts managed by Fidelity Investments. Fidelity Investments is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services are internal to the mutual funds.

The Plan has three related organizations with whom it has common trustees: the PMTA-ILA Vacation and Welfare Fund, the PMTA-ILA Defined Contribution Plan (Annuity Fund) and the PMTA-ILA Containerization Fund.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

10. PLAN AMENDMENTS & MODIFICATIONS

Effective October 1, 2024, the Plan was amended to allow any active participant who reached age 62 on or before September 30, 2030 to retire and receive his/her pension recalculated at $140 per pension credit, including increases for delayed retirement.

(Concluded)

PHILADELPHIA MARINE TRADE ASSOCIATION
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION FUND

SCHEDULE OF OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Professional fees:		
Administrator	$ 331,313	$ 321,486
Legal	114,312	159,417
Actuarial	90,676	68,164
Accounting	27,290	24,758
Insurance		
Pension Benefit Guaranty Corporation	39,234	38,776
Fiduciary, Fidelity & Cyber	27,345	27,737
Education and travel expenses	24,815	3,751
Office expenses:		
Computer services	42,968	64,750
Dues & subscriptions	2,225	2,125
Record storage	21,634	-
Total operating expenses	$ 721,812	$ 710,964

PHILADELPHIA MARINE TRADE ASSOCIATION
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION FUND
EIN: 23-6534704, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest / number of shares		(d) Cost of Asset	(e) Current Value
CORPORATE BONDS:					
	AFLAC INC	10/15/2046	4.00%	$ 91,168	$ 85,760
	AON GLOBAL LTD	5/15/2045	4.75%	122,205	116,392
	ABBOTT LABORATORIES	4/1/2039	6.00%	326,514	310,997
	ABBOTT LABORATORIES	11/30/2036	4.75%	670,589	656,003
	ABBVIE INC	5/14/2035	4.50%	433,705	427,886
	RIO TINTO ALCAN INC	3/15/2031	7.25%	442,619	438,257
	ALEXANDRIA REAL ESTATE E	3/15/2034	2.95%	643,200	642,210
	ALIBABA GROUP HOLDING	12/6/2027	3.40%	1,180,701	1,204,539
	ALIBABA GROUP HOLDING	12/6/2047	4.20%	313,988	299,903
	ALLSTATE CORP	5/9/2035	5.55%	357,676	350,933
	ALLSTATE CORP	6/15/2043	4.50%	334,079	316,851
	ALLSTATE CORP	12/15/2046	4.20%	141,675	133,375
	AMERICA MOVIL SAB DE CV	7/16/2042	4.38%	181,766	173,678
	AMERICA MOVIL SAB DE CV	4/22/2029	3.63%	497,131	503,216
	AMERICA MOVIL SAB DE CV	7/21/2032	4.70%	379,297	379,463
	AMERICAN EXPRESS CO	11/4/2026	1.65%	569,321	590,086
	AMERICAN FINANCIAL GROUP	6/15/2047	4.50%	149,014	137,425
	AMERICAN INTL GROUP	7/16/2044	4.50%	148,530	143,575
	AMERICAN WATER CAPITAL C	10/15/2037	6.59%	769,973	742,284
	AMERICAN WATER CAPITAL C	9/1/2047	3.75%	67,009	63,041
	AMGEN INC	10/1/2041	4.95%	243,998	236,232
	AMGEN INC	6/15/2042	5.65%	209,250	202,540
	AMGEN INC	5/1/2045	4.40%	111,874	107,767
	AMGEN INC	9/1/2053	2.77%	380,630	382,105
	AMGEN INC	8/15/2028	1.65%	461,811	479,753
	AMGEN INC	3/2/2043	5.60%	184,363	177,982
	ANHEUSER-BUSCH CO/INBEV	2/1/2036	4.70%	643,341	633,504
	ANHEUSER-BUSCH INBEV WOR	1/23/2039	5.45%	265,536	256,742
	ANTHEM INC	12/1/2047	4.38%	170,527	159,368
	ANTHEM INC	9/15/2029	2.88%	490,888	499,482
	ELEVANCE HEALTH INC	10/15/2032	5.50%	839,993	830,628
	AON CORP	8/23/2051	2.90%	559,655	566,624
	APOLLO GLOBAL MANAGEMENT	11/15/2033	6.38%	502,243	495,094
	ARCHER-DANIELS-MIDLAND C	9/15/2047	3.75%	66,535	63,527
	ATMOS ENERGY CORP	6/15/2041	5.50%	465,226	449,457
	BPCE SA	12/2/2026	3.38%	501,322	508,256
	BAIDU INC	7/6/2027	3.63%	738,998	749,037
	BAIDU INC	3/29/2028	4.38%	516,035	519,645
	BAIDU INC	11/14/2028	4.88%	560,485	561,594

PHILADELPHIA MARINE TRADE ASSOCIATION
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION FUND
EIN: 23-6534704, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest / number of shares		(d) Cost of Asset	(e) Current Value
	BAXALTA INC	6/23/2045	5.25%	137,534	130,750
	BP CAP MARKETS AMERICA	9/11/2033	4.89%	387,591	387,599
	BRISTOL-MYERS SQUIBB CO	6/15/2039	4.13%	272,006	266,893
	BRISTOL-MYERS SQUIBB CO	10/26/2049	4.25%	102,251	94,779
	BUNGE LTD FINANCE CORP	5/14/2031	2.75%	374,587	383,803
	CIGNA GROUP/THE	11/15/2041	6.13%	488,769	469,446
	CIGNA GROUP/THE	3/15/2040	3.20%	416,444	417,088
	CNA FINANCIAL CORP	5/1/2029	3.90%	248,031	250,488
	CNA FINANCIAL CORP	8/15/2030	2.05%	779,463	809,208
	CNA FINANCIAL CORP	6/15/2033	5.50%	416,191	411,209
	CNA FINANCIAL CORP	2/15/2034	5.13%	361,236	356,064
	CRH AMERICA FINANCE INC	5/21/2034	5.40%	492,416	489,214
	CSX CORP	5/1/2037	6.15%	774,275	748,795
	CSX CORP	4/15/2041	5.50%	242,188	234,713
	CAMDEN PROPERTY TRUST	10/15/2028	4.10%	392,709	397,505
	CAMDEN PROPERTY TRUST	1/15/2034	4.90%	347,643	349,278
	CANADIAN IMPERIAL BANK	4/7/2032	3.60%	545,193	556,388
	CANADIAN IMPERIAL BANK	10/3/2033	6.09%	1,264,458	1,260,421
	CANADIAN NATL RAILWAY	6/1/2036	6.20%	758,634	737,402
	CHURCH & DWIGHT CO INC	8/1/2047	3.95%	69,361	65,276
	CITIBANK NA	8/6/2029	4.84%	454,421	454,327
	CLOROX COMPANY	5/15/2028	3.90%	1,049,181	1,063,489
	COCA-COLA FEMSA SAB CV	9/1/2032	1.85%	356,862	364,867
	COMCAST CORP	8/15/2045	4.60%	365,871	333,767
	COMCAST CORP	11/1/2047	3.97%	68,295	61,417
	COMCAST CORP	11/1/2049	3.99%	582,038	561,884
	COMCAST CORP	10/15/2038	4.60%	316,784	302,578
	COMCAST CORP	11/1/2039	3.25%	209,982	200,802
	CONOCOPHILLIPS	2/1/2039	6.50%	325,255	313,579
	CONOCOPHILLIPS COMPANY	11/15/2044	4.30%	233,015	219,760
	CONOCOPHILLIPS COMPANY	1/15/2055	5.50%	654,696	660,976
	CORNING INC	3/15/2042	4.75%	212,726	206,602
	CORNING INC	11/15/2048	5.35%	373,828	352,570
	D.R. HORTON INC	10/15/2034	5.00%	390,539	390,447
	KONINKIJKE AHOLD DLHAIZE	10/1/2040	5.70%	283,036	278,555
	WALT DISNEY COMPANY/THE	12/15/2035	6.40%	350,921	344,957
	WALT DISNEY COMPANY/THE	9/15/2044	4.75%	149,872	143,230
	DUPONT DE NEMOURS INC	11/15/2038	5.32%	623,949	572,193
	EASTERN GAS TRAN	11/15/2029	3.00%	507,388	517,989
	EBAY INC	11/22/2032	6.30%	517,478	510,160

PHILADELPHIA MARINE TRADE ASSOCIATION
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION FUND
EIN: 23-6534704, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest / number of shares		(d) Cost of Asset	(e) Current Value
	ENBRIDGE INC	6/10/2044	4.50%	149,839	143,155
	ENBRIDGE INC	12/1/2046	5.50%	79,658	76,695
	ENBRIDGE INC	8/1/2033	2.50%	315,134	323,771
	ENBRIDGE INC	3/8/2033	5.70%	387,908	386,557
	ENBRIDGE INC	4/5/2034	5.63%	389,313	388,338
	ENTERPRISE PRODUCTS OPER	9/1/2040	6.45%	615,460	600,890
	ENTERPRISE PRODUCTS OPER	2/1/2041	5.95%	264,763	256,183
	ENTERPRISE PRODUCTS OPER	2/15/2042	5.70%	218,454	211,973
	ENTERPRISE PRODUCTS OPER	8/15/2042	4.85%	200,903	193,484
	ENTERPRISE PRODUCTS OPER	10/15/2054	4.95%	68,030	68,274
	ESTEE LAUDER CO INC	3/15/2047	4.15%	71,270	65,880
	ESTEE LAUDER CO INC	12/1/2049	3.13%	529,986	540,435
	EXXON MOBIL CORPORATION	8/16/2039	3.00%	510,198	520,156
	EXXON MOBIL CORPORATION	3/19/2040	4.23%	241,582	237,555
	FORTINET INC	3/15/2031	2.20%	401,224	413,721
	ORANGE SA	1/13/2042	5.38%	199,785	191,986
	FRANKLIN RESOURCES INC	10/30/2030	1.60%	356,991	373,431
	GE CAPITAL INTL FUNDING	11/15/2035	4.42%	764,216	762,131
	HALEON US CAPITAL LLC	3/24/2032	3.63%	362,520	367,198
	GENUINE PARTS CO	11/1/2028	6.50%	423,480	421,704
	GILEAD SCIENCES INC	2/1/2045	4.50%	247,227	237,861
	GILEAD SCIENCES INC	3/1/2046	4.75%	101,715	96,986
	GILEAD SCIENCES INC	9/1/2036	4.00%	636,590	631,769
	GLAXOSMITHKLINE CAP INC	5/15/2038	6.38%	365,527	352,154
	GOLDMAN SACHS GROUP INC	2/1/2041	6.25%	236,885	228,838
	HALLIBURTON CO	9/15/2038	6.70%	340,356	332,124
	HALLIBURTON CO	11/15/2045	5.00%	128,397	119,805
	HEALTHPEAK OP LLC	1/15/2030	3.00%	303,630	308,875
	HEALTHPEAK OP LLC	1/15/2031	2.88%	745,951	763,411
	HEALTHPEAK OP LLC	12/15/2032	5.25%	377,342	376,179
	HOME DEPOT INC	12/16/2036	5.88%	362,674	352,433
	HONEYWELL INTERNATIONAL	3/15/2037	5.70%	332,994	319,896
	HUBBELL INC	2/15/2028	3.50%	866,482	879,923
	ING GROEP NV	10/2/2028	4.55%	456,956	459,607
	IBM CORP	11/30/2039	5.60%	282,821	270,677
	IBM CORP	2/19/2046	4.70%	295,375	276,273
	JPMORGAN CHASE & CO	5/15/2038	6.40%	385,226	370,519
	KIMBERLY-CLARK CORP	8/1/2037	6.63%	369,564	355,745
	LASMO USA INC	11/15/2027	7.30%	557,200	542,149
	LEGG MASON INC	1/15/2044	5.63%	158,529	152,905

PHILADELPHIA MARINE TRADE ASSOCIATION
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION FUND
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SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest / number of shares		(d) Cost of Asset	(e) Current Value
	LOCKHEED MARTIN CORP	9/1/2036	6.15%	378,104	367,158
	LOWE'S COS INC	4/15/2042	4.65%	389,250	378,085
	LOWE'S COS INC	5/3/2027	3.10%	468,186	476,659
	LOWE'S COS INC	9/15/2028	1.70%	414,966	431,463
	LOWE'S COS INC	7/1/2033	5.15%	501,805	497,901
	MARSH & MCLENNAN COS INC	11/1/2052	6.25%	818,619	818,877
	MCDONALD'S CORP	10/15/2037	6.30%	357,602	349,024
	MCDONALD'S CORP	3/1/2038	6.30%	1,029,113	996,812
	MCDONALD'S CORP	12/9/2045	4.88%	200,749	189,552
	MCDONALD'S CORP	3/1/2047	4.45%	71,489	67,574
	MEAD JOHNSON NUTRITION C	6/1/2044	4.60%	145,195	138,965
	BANK OF AMERICA CORP	9/15/2026	6.22%	401,578	392,724
	METLIFE INC	2/6/2041	5.88%	259,891	249,945
	METLIFE INC	8/13/2042	4.13%	207,736	198,660
	METLIFE INC	11/13/2043	4.88%	146,213	139,852
	METLIFE INC	5/13/2046	4.60%	95,032	90,334
	MITSUBISHI UFJ FIN GRP	7/26/2038	4.29%	260,683	256,214
	MITSUBISHI UFJ FIN GRP	7/18/2029	3.20%	719,820	732,728
	MITSUBISHI UFJ FIN GRP	2/25/2030	2.56%	383,957	394,405
	MIZUHO FINANCIAL GROUP	2/28/2027	3.66%	918,449	931,646
	MIZUHO FINANCIAL GROUP	9/11/2027	3.17%	901,068	920,061
	MOODY'S CORPORATION	8/19/2041	2.75%	179,292	172,701
	MORGAN STANLEY	8/9/2026	6.25%	545,772	534,088
	MORGAN STANLEY	1/27/2026	3.88%	513,040	516,928
	NBCUNIVERSAL MEDIA LLC	1/15/2043	4.45%	311,473	288,181
	NEWMONT CORP	4/1/2035	5.88%	800,533	790,386
	NORFOLK SOUTHERN CORP	10/1/2042	3.95%	333,036	319,126
	NORFOLK SOUTHERN CORP	11/1/2047	3.94%	96,662	90,706
	NORTHROP GRUMMAN CORP	6/1/2043	4.75%	156,561	151,096
	NORTHROP GRUMMAN CORP	5/1/2040	5.15%	265,844	260,328
	NUCOR CORP	12/1/2037	6.40%	670,912	651,793
	OMNICOM GROUP INC	8/1/2031	2.60%	422,774	439,104
	ONE GAS INC	2/1/2044	4.66%	129,712	123,410
	ORANGE SA	2/6/2044	5.50%	175,008	166,514
	PPL CAPITAL FUNDING INC	4/15/2030	4.13%	476,527	481,823
	PPL CAPITAL FUNDING INC	9/1/2034	5.25%	392,284	392,230
	PEPSICO INC	1/15/2040	5.50%	240,020	230,685
	PFIZER INC	9/15/2038	4.10%	285,105	279,902
	PFIZER INC	3/15/2039	4.00%	514,047	498,080
	PHILLIPS 66	11/15/2034	4.65%	758,366	756,375

PHILADELPHIA MARINE TRADE ASSOCIATION
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION FUND
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FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest / number of shares		(d) Cost of Asset	(e) Current Value
	PHILLIPS 66 CO	10/1/2026	3.55%	1,055,137	1,069,073
	DOC DR LLC	11/1/2031	2.63%	406,930	419,866
	PRINCIPAL FINANCIAL GRP	3/15/2033	5.38%	792,920	792,722
	PROGRESSIVE CORP	1/26/2045	3.70%	96,946	91,080
	QUEST DIAGNOSTICS INC	6/1/2026	3.45%	608,657	617,545
	QUEST DIAGNOSTICS INC	6/30/2031	2.80%	486,391	498,673
	QUEST DIAGNOSTICS INC	12/15/2029	4.63%	433,722	435,259
	RAYMOND JAMES FINANCIAL	7/15/2046	4.95%	106,552	100,593
	RTX CORP	12/15/2041	4.70%	175,273	172,622
	REINSURANCE GRP OF AMER	9/15/2026	3.95%	463,287	466,818
	REINSURANCE GRP OF AMER	6/15/2030	3.15%	1,358,474	1,379,805
	RELIANCE STEEL	8/15/2030	2.15%	373,715	384,668
	RENAISSANCERE HOLDINGS L	4/15/2029	3.60%	439,625	445,840
	RYDER SYSTEM INC	3/15/2029	5.38%	458,358	457,461
	CHARLES SCHWAB CORP	12/1/2031	1.95%	339,078	351,148
	CHARLES SCHWAB CORP	4/1/2027	3.30%	22,443	22,848
	CHARLES SCHWAB CORP	3/3/2027	2.45%	443,848	456,678
	CHARLES SCHWAB CORP	3/3/2032	2.90%	337,924	345,245
	STARBUCKS CORP	11/15/2050	3.50%	965,907	967,824
	STATOIL ASA	8/17/2040	5.10%	230,981	224,495
	STRYKER CORP	4/1/2043	4.10%	179,663	171,959
	STRYKER CORP	5/15/2044	4.38%	139,123	131,597
	TR FINANCE LLC	5/15/2026	3.35%	479,900	487,015
	TR FINANCE LLC	8/15/2035	5.50%	752,522	739,291
	TAKEDA PHARMACEUTICAL	7/5/2034	5.30%	735,194	730,415
	TAKEDA PHARMACEUTICAL	7/5/2044	5.65%	316,117	304,945
	3M COMPANY	3/15/2037	5.70%	343,967	326,414
	TORONTO-DOMINION BANK	3/10/2032	3.20%	223,953	229,275
	TORONTO-DOMINION BANK	6/8/2027	4.11%	364,719	367,028
	TORONTO-DOMINION BANK	6/8/2032	4.46%	501,955	506,016
	TRAVELERS COS INC	6/15/2037	6.25%	342,180	333,246
	TRAVELERS COS INC	11/1/2040	5.35%	237,063	228,892
	TRAVELERS COS INC	8/1/2043	4.60%	183,648	172,681
	UBS GROUP AG	4/17/2026	4.55%	455,446	455,769
	UDR INC	8/15/2031	3.00%	1,135,341	1,156,337
	RTX CORP	6/1/2036	6.05%	438,877	430,064
	RTX CORP	7/15/2038	6.13%	341,205	334,675
	RTX CORP	4/15/2040	5.70%	271,922	265,984
	RTX CORP	5/4/2047	4.05%	68,097	64,582
	UNITEDHEALTH GROUP INC	3/15/2036	5.80%	376,340	365,933

PHILADELPHIA MARINE TRADE ASSOCIATION
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION FUND
EIN: 23-6534704, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest / number of shares			(d) Cost of Asset	(e) Current Value
	UNITEDHEALTH GROUP INC	8/15/2039		3.50%	463,247	451,302
	VERIZON COMMUNICATIONS	9/15/2043		6.55%	444,030	417,422
	VERIZON COMMUNICATIONS	8/21/2054		5.01%	400,761	394,569
	VERIZON COMMUNICATIONS	8/15/2046		4.13%	278,943	258,901
	VERIZON COMMUNICATIONS	11/20/2040		2.65%	161,838	157,736
	VERIZON COMMUNICATIONS	3/22/2041		3.40%	190,115	184,010
	VERIZON COMMUNICATIONS	9/15/2035		5.85%	361,381	356,540
	VERISK ANALYTICS INC	3/15/2029		4.13%	440,555	442,123
	WEC ENERGY GROUP INC	10/15/2030		1.80%	272,715	281,943
	WEC ENERGY GROUP INC	12/15/2028		2.20%	438,554	453,054
	ELEVANCE HEALTH INC	1/15/2043		4.65%	168,268	161,300
	ELEVANCE HEALTH INC	1/15/2044		5.10%	156,854	149,708
	WELLS FARGO & COMPANY	2/7/2035		5.38%	686,270	683,696
	WELLTOWER OP LLC	1/15/2030		3.10%	518,381	532,350
	WELLTOWER OP LLC	1/15/2031		2.75%	480,869	497,625
	WELLTOWER OP LLC	1/15/2032		2.75%	450,611	465,787
	WELLTOWER OP LLC	6/15/2032		3.85%	384,437	391,769
	WYETH LLC	2/15/2036		6.00%	368,266	357,446
	WYETH LLC	4/1/2037		5.95%	369,370	359,337
	MUTUAL FUNDS:					
	FIDELITY TOTAL MKT IDX-FAI	40,800	Shares		6,542,583	7,623,010
	FIDELITY TTL INTL INDX-INS PR	117,294	Shares		1,697,919	2,031,538
	CASH & EQUIVALENTS:					
	IAM BANK SWEEP			3.50%	2,066,603	2,066,603
	Total Assets Held at End of Year				$ 97,894,585	$ 98,619,570

PHILADELPHIA MARINE TRADE ASSOCIATION
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION
PENSION FUND
EIN: 23-6534704, PLAN NO. 001
SCHEDULE OF REPORTABLE TRANSACTIONS*
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain or (loss)
	IAM BANK SWEEP ACCOUNT	$ 2,519,974			$ 2,519,974	
	IAM BANK SWEEP ACCOUNT		7,350,452	7,350,452	7,350,452	-

* Represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the plan assets as of December 31, 2024.
** A party in interest as defined by ERISA

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF REPORTABLE TRANSACTIONS

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PHILADELPHIA MARINE TRADE ASSOCIATION INTERNATIONAL LONGSHOREMENS ASSOCIATION PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PHIL. MARINE TRADE ASSOC - INTL LONGSHOREMENS ASSOC

D Employer Identification Number (EIN)
23-6534704

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	102,154,137
(2)	Actuarial value of assets for funding standard account	**1b(2)**	107,647,367
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	109,142,524
(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)**	109,142,524
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)**	128,864,164
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	11,584,687
(3)	Expected plan disbursements for the plan year	**1d(3)**	12,234,687

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 Lissette Ortiz LO — 07/17/2026

Signature of actuary — Date

LISSETTE ORTIZ, FCA, MAAA — 2607444

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

66 HUDSON BLVD E, 20TH FLOOR
NEW YORK NY 10001-2192

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**	102,154,137
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		916	101,736,873
(2) For terminated vested participants		14	750,871
(3) For active participants:			
(a) Non-vested benefits			3,141
(b) Vested benefits			26,373,279
(c) Total active		76	26,376,420
(4) Total		1,006	128,864,164
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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
07/15/2025	7,911				

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** 4.01 %

		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	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	5.00 %	5.00 %
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.4 %	
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)**	633,109	
(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
1	4,836,067	443,731
4	8,142,750	747,134
3	9,518,831	873,396

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	633,109
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)**	52,059,396	10,334,691
(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**	548,390
e Total charges. Add lines 9a through 9d		**9e**	11,516,190
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	32,464,471
g Employer contributions. Total from column (b) of line 3		**9g**	7,911
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	18,099,768	2,599,035
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,753,357
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	42,090,265	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	9,509,239	
(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**	36,824,774
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	25,308,584
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**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, except for the following:

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for the measurement date (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2025 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C; not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets
Mortality	Same as used for plan funding
Retirement rates	Same as used for plan funding

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of September 30, 2024.

Schedule MB, Line 8b(2)

		Pension Credits[1]					
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**
50 - 54	6	3	3	—	—	—	—
55 - 59	10	—	9	1	—	—	—
60 - 64	20	1	5	6	8	—	—
65 - 69	30	2	6	7	9	6	—
70 & over	10	1	—	2	2	2	3
Totals	**76**	**7**	**23**	**16**	**19**	**8**	**3**

[1] Based on credits as of December 15, 1996 (the date the plan was frozen for benefit accrual purposes).

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

5.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$650,000 for the year beginning January 1, 2025 (equivalent to $633,109 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Demographic and noneconomic assumptions

Mortality rates

Healthy: 120% of the Pri-2012 Employee and Healthy Retiree Blue Collar Amount-weighted Mortality Table projected generationally from 2012 using Scale MP-2021

Appendix A: Actuarial assumptions, methods and models

Disabled: 120% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected generationally from 2012 using scale MP-2021

Contingent Survivor: 120% of the Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table projected generationally from 2012 using Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Retirement rates

Age	Annual Retirement Rates[1]
55 - 61	5%
62	20%
63 - 66	10%
67 - 69	20%
70 and later	100%

[1]100% if eligible for a window option

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Retirement age for inactive vested participants

63 with 25 years of service, or 65, or completion of service requirement, if later .

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Future benefit accruals

Effective December 15, 1996, the Plan was frozen for purposes of benefit accruals.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those hired before December 15, 1996, and worked at least 400 hours during the year and who had accumulated at least one pension credit, excluding those who have retired as of the valuation date. Liabilities for active participants are valued as of October 1, 2024, and adjusted to January 1, 2025.

Percent married

50%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.

Benefit election

Married participants elect the 50% Joint and Survivor form of payment with popup and non-married participants are assumed to elect the Life Annuity with $180 Survivor Benefit.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Participants after attaining age 65.

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 2.4%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 7.4%, for the plan year ending December 31, 2024

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:
  - Net investment return, previously 6.25%

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$1,729,076	$34,830	$9,812,424	$11,576,330
2026	1,789,138	42,206	9,360,745	11,192,089
2027	1,796,471	42,090	8,911,467	10,750,028
2028	1,845,026	52,017	8,464,600	10,361,643
2029	1,833,893	51,191	8,020,355	9,905,439
2030	1,819,875	50,301	7,579,179	9,449,355
2031	1,780,533	49,342	7,141,653	8,971,528
2032	1,738,404	48,309	6,708,497	8,495,210
2033	1,694,746	49,876	6,280,658	8,025,280
2034	1,645,977	48,661	5,859,203	7,553,841
2035	1,593,069	47,362	5,445,298	7,085,729
2036	1,536,724	45,980	5,040,073	6,622,777
2037	1,477,021	44,509	4,644,620	6,166,150
2038	1,414,598	42,950	4,259,993	5,717,541
2039	1,350,268	41,300	3,887,166	5,278,734
2040	1,282,096	39,560	3,527,164	4,848,820
2041	1,213,626	37,732	3,181,043	4,432,401
2042	1,136,954	35,824	2,849,886	4,022,664

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$1,057,252	$33,843	$2,534,839	$3,625,934
2044	976,583	31,801	2,237,073	3,245,457
2045	895,732	29,706	1,957,789	2,883,227
2046	815,503	27,569	1,698,233	2,541,305
2047	736,719	25,405	1,459,514	2,221,638
2048	660,211	23,227	1,242,471	1,925,909
2049	586,795	21,055	1,047,617	1,655,467
2050	517,225	18,901	874,995	1,411,121
2051	452,125	16,784	724,160	1,193,069
2052	391,964	14,728	594,192	1,000,884
2053	337,028	12,756	483,740	833,524
2054	287,421	10,895	391,133	689,449
2055	243,100	9,172	314,494	566,766
2056	203,901	7,607	251,839	463,347
2057	169,571	6,214	201,188	376,973
2058	139,798	5,001	160,638	305,437
2059	114,225	3,961	128,436	246,622
2060	92,473	3,088	103,015	198,576

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$74,147	$2,369	$83,019	$159,535
2062	58,852	1,786	67,303	127,941
2063	46,213	1,324	54,919	102,456
2064	35,875	964	45,106	81,945
2065	27,512	689	37,263	65,464
2066	20,828	484	30,927	52,239
2067	15,552	334	25,752	41,638
2068	11,444	226	21,479	33,149
2069	8,294	150	17,910	26,354
2070	5,913	98	14,906	20,917
2071	4,143	62	12,357	16,562
2072	2,849	39	10,191	13,079
2073	1,921	24	8,350	10,295
2074	1,267	14	6,788	8,069

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Segal

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$2,000,000	-	$2,000,000
2026	$2,000,000	-	$2,000,000
2027	$2,000,000	-	$2,000,000
2028	$2,000,000	-	$2,000,000
2029	$2,000,000	-	$2,000,000
2030	$2,000,000	-	$2,000,000
2031	$2,000,000	-	$2,000,000
2032	$2,000,000	-	$2,000,000
2033	$2,000,000	-	$2,000,000
2034	$2,000,000	-	$2,000,000

Appendix B: Summary of plan provisions

Schedule MB, Line 6

This appendix summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

October 1 through September 30

Plan status

Effective December 15, 1996, the plan was frozen for purposes of benefit accruals. Pension credits and vesting service continue for eligibility purposes only.

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 25 years of pension credit with 17,500 pension credit hours
- **Amount:** $1,950 after 25 years of pension credit earned prior to December 15, 1996, with 17,500 pension credit hours. $1,975 after 30 years of pension credit earned prior to December 15, 1996, with 21,000 pension credit hours. $2,000 after 33 years of pension credit earned prior to December 15, 1996, with 24,500 pension credit hours.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70 for which benefits were not suspended.

Early retirement

- **Age Requirement:** 55

- **Service Requirement:** 25 years of pension credit with 17,500 pension credit hours
- **Amount:** Regular pension accrued, reduced by 0.5% for month of age less than 62

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of pension credit with 10,000 pension credit hours.
- **Other Requirement:** Evidence of disability and continued entitlement by examination of physician selected by Trustees or Certification of total and permanent disability by Social Security Administration.
- **Amount:** $24 per year of pension credit; maximum benefit of $600. $32 per year of pension credit; maximum benefit of $800 with 25 or more years of service.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service.
- **Amount:** $60 per year of vesting service; maximum Deferred Pension benefit of $2,000
- **Normal Retirement Age:** Later of age 65 or the fifth anniversary of participation

Six-Year Window (2024-2030)

- **Age Requirement:** 62 on or before September 30, 2030
- **Service Requirement:** None
- **Amount:** $140 per pension credit earned prior to December 15, 1996, adjusted with any increases for delayed retirement.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service

- **Amount:** (A) If the participant has 5 or more years of vesting service, 100% of the benefit participant would have received had he terminated, survived to age 65 and retired on a Joint-and-Survivor Pension, payable to the spouse when the participant would have reached age 65.

  (B) If the participant has 25 or more years of pension credit and 17,500 pension credit hours, 100% of the benefit participant would have received had he attained age 62 and retired on a Joint-and-Survivor Pension, payable to the spouse immediately.

  (C) If the participant has 15 or more years of pension credit and dies in active employment his spouse has the option of choosing the pre-retirement death benefit described in paragraph (A) above or the $180 per month survivor benefit but the survivor benefit is not payable to those with less than 10 years of pension credit as of September 30, 1991.

Post-retirement death benefit

- **Lump-sum Benefit:** $5,000
- **Survivor's Benefit:** For a single pensioner or a married pensioner who has rejected the Joint-and-Survivor Pension, a survivor benefit is payable upon the death of a Regular, Early or Disability Pensioner of $180 per month to a surviving spouse for his/her lifetime or until his/her remarriage (or for the lifetime of a dependent mother).
- **Husband and Wife:** If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint-and-survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired January 1, 2008 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint-and-survivor coverage been rejected.

  If rejected, or if not married, benefits are payable for the life of the employee without reduction.

Optional forms of benefits

50% Joint-and-Survivor Pension with Pop-up; 75% Joint-and-Survivor Pension; 75% Joint-and-Survivor Pension with Pop-up.

Appendix B: Summary of plan provisions

Participation

Earliest April 1 or October 1 following completion of 870 hours during a 12-consecutive month period.

Pension credit

700 hours = 1 pension credit

Vesting credit

870 hours = 1 year of vesting service

Contribution rate

The average contribution rate is $1.25 per hour as of January 1, 2025.

Changes in plan provisions

Effective October 1, 2024, the Plan was amended to allow any active participant who reaches age 62 on or before September 30, 2030 to retire and receive his/her pension recalculated at $140 per pension credit, including increases for delayed retirement. In conjunction with the improvement, we have assumed all participants will retire immediately upon reaching the eligibility requirement.

The Plan was also amended to allow the restoration of forfeited credits to active participants who had reductions to service credit due to past breaks-in-service.

10190117v1/00187.001

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	$629,812	2	$322,587
Assumption change	01/01/1997	1,012,419	2	518,556
Plan amendment	01/01/1998	246,911	3	86,350
Plan amendment	01/01/1999	292,148	4	78,466
Plan amendment	01/01/2002	1,506,188	7	247,904
Plan amendment	01/01/2003	1,392,145	8	205,138
Plan amendment	01/01/2006	4,134,279	11	474,020
Actuarial loss	01/01/2011	344,083	1	344,083
Plan amendment	01/01/2011	927,621	1	927,621
Actuarial loss	01/01/2012	1,417,692	2	726,135
Actuarial loss	01/01/2013	1,740,189	3	608,583
Assumption change	01/01/2015	355,425	5	78,185
Actuarial loss	01/01/2016	173,239	6	32,506
Assumption change	01/01/2016	174,623	6	32,766
Plan amendment	01/01/2018	124,275	8	18,312
Assumption change	01/01/2018	1,725,673	8	254,285
Actuarial loss	01/01/2019	872,178	9	116,864
Actuarial loss	01/01/2020	684,830	10	84,465
Plan amendment	01/01/2020	1,996,849	1	1,996,849
Assumption change	01/01/2020	5,455,811	10	672,907
Assumption change	01/01/2022	1,064,434	12	114,376
Plan amendment	01/01/2023	10,539	13	1,069
Actuarial loss	01/01/2023	2,471,745	13	250,601

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2024	808,640	14	77,802
Actuarial loss	01/01/2025	4,836,067	15	443,731
Assumption change	01/01/2025	8,142,750	15	747,134
Plan amendment	01/01/2025	9,518,831	15	873,396
Total		**$52,059,396**		**$10,334,691**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1996	$19,992	1	$19,992
Assumption change	01/01/2004	1,468,931	9	196,823
Actuarial gain	01/01/2014	1,525,177	4	409,636
Actuarial gain	01/01/2015	1,793,252	5	394,472
Actuarial gain	01/01/2017	968,193	7	159,355
Actuarial gain	01/01/2018	2,280,951	8	336,108
Actuarial gain	01/01/2021	4,140,826	11	474,771
Actuarial gain	01/01/2022	3,557,527	12	382,266
Assumption change	01/01/2024	2,344,919	14	225,612
Total		**$18,099,768**		**$2,599,035**

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:
  - Net investment return, previously 6.25%

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PHILADELPHIA MARINE TRADE ASSOCIATION INTERNATIONAL LONGSHOREMEN'S ACCOCIATION PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PMTA / ILA - PENSION FUND

3460 N. DELAWARE AVENUE
SUITE 108
PHILADELPHIA, PA 19134

2b Employer Identification Number (EIN)
23-6534704

2c Plan Sponsor's telephone number
215-425-3805

2d Business code (see instructions)
488300

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

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

SIGN HERE	Signature of plan administrator	Date	JOHN COOK Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	BRIAN CASAL Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE