

Summary Annual Report

for

BSA-ILA RETIREMENT ACCOUNT PLAN

This is a summary of the annual report for the BSA-ILA RETIREMENT ACCOUNT PLAN, (Employer Identification No. 04-6291802, Plan No. 002) for the period October 1, 2017 to September 30, 2018. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$31690582 as of September 30, 2018 compared to \$28891324 as of October 1, 2017. During the plan year the plan experienced an increase in its net assets of \$2799258. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the plan year, the plan had total income of \$4288429. This income included employer contributions of \$1553664 and earnings from investments of \$2734765. Plan expenses were \$1489171. These expenses included \$104375 in administrative expenses, \$1301501 in benefits paid to participants and beneficiaries and \$83295 in other expenses.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report; and
2. Assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write or call the office of

Dennis Miniscalco, Controller  
Boston Shipping Association  
Charlestown Navy Yard 197 8th St.  
Charlestown, MA 02129-4208  
04-2034907 (Employer Identification Number)  
617-242-3303

or the Plan Administrator

Boston Shipping Association

197 8th Street, Suite 775  
Charlestown, MA 02129-4208  
04-2034907 (Employer Identification Number)  
617-242-3303

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Boston Shipping Association  
197 8th Street, Suite 775  
Charlestown, MA 02129-4208

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.