

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.

File With IRS Only

Part I Identification

<p>A Name of filer, plan administrator, or plan sponsor (see instructions) BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHOREMEN'S ASSOC</p> <p>Number, street, and room or suite no. (If a P.O. box, see instructions) 147 CARONDELET STREET, SUITE 300</p> <p>City or town, state, and ZIP code NEW ORLEANS, LA 70130</p>	<p>B Filer's identifying number (see instr.)</p> <p><input checked="" type="checkbox"/> Employer identification number (EIN). 72-6023317</p> <p><input type="checkbox"/> Social security number (SSN)</p>
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C Plan name	Plan number	Plan year ending -		
		MM	DD	YYYY
1 NEW ORLEANS EMPLOYERS, INTERNATIONAL LONGSHOR	001	9	30	2009
2				
3				

Part II Extension of Time to File Form 5500 or Form 5500-EZ (see instructions)

1 I request an extension of time until 07/15/2010 to file Form 5500 or Form 5500-EZ.

The application is **automatically approved** to the date shown on line 1 (above) if: (a) the Form 5558 is filed on or before the normal due date of Form 5500 or 5500-EZ for which this extension is requested, and (b) the date on line 1 is no more than 2 1/2 months after the normal due date.

You must attach a copy of this Form 5558 to each Form 5500 and 5500-EZ filed after the due date for the plans listed in C above.

Note. A signature is not required if you are requesting an extension to file Form 5500 or Form 5500-EZ.

Part III Extension of Time to File Form 5330 (see instructions)

2 I request an extension of time until _____ to file Form 5330.

You may be approved for up to a six (6) month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax ▶ a

b Enter the payment amount attached ▶

b	
----------	--

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶

c	
----------	--

3 **State in detail why you need the extension**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ _____ **Date** ▶ _____

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 under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

Official Use Only
OMB Nos. 1210 - 0110
1210 - 0089

2008

This Form is Open to Public Inspection.

Part I Annual Report Identification Information

For the calendar plan year 2008 or fiscal plan year beginning 10/01/2008 and ending 09/30/2009

- A** This return/report is for: (1) a multiemployer plan; (3) a multiple-employer plan; or
 (2) a single-employer plan (other than a multiple-employer plan); (4) a DFE (specify) _____
- B** This return/report is: (1) the first return/report filed for the plan; (3) the final return/report filed for the plan;
 (2) an amended return/report; (4) a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here
- D** If filing under an extension of time or the DFVC program, check box and attach required information. (see instructions)

Part II Basic Plan Information - enter all requested information.

1a Name of plan NEW ORLEANS EMPLOYERS, INTERNATIONAL LONGSHOREMENS ASSOCIATION, AFL-CIO, PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan (mo., day, yr.) 10/01/1956
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) BOARD OF TRUSTEES, NEW ORLEANS EMPL INTERNATIONAL LONGSHOREMENS ASSOC 147 CARONDELET STREET, SUITE 300 NEW ORLEANS LA 70130	2b Employer Identification Number (EIN) 72-6023317
	2c Sponsor's telephone number 504-525-0309
	2d Business code (see instructions) 488990

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 if it is being filed electronically, and to the best of my knowledge and belief, it is true, correct and complete.

SIGN HERE Thomas R. Daniel 5-24-10 **THOMAS R. DANIEL**
 Signature of plan administrator Date Type or print name of individual signing as plan administrator

SIGN HERE _____ BOARD OF TRUSTEES, NEW ORLEANS EMPL
 Signature of employer/plan sponsor/DFE Date Type or print name of individual signing as employer, plan sponsor or DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Form **5500** (2008)



020880010J



3a Plan administrator's name and address (If same as plan sponsor, enter "Same") SAME	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report below: a Sponsor's name	b EIN
	c PN

5 Preparer information (optional) a Name (including firm name, if applicable) and address DUPLANTIER, HRAPMANN, HOGAN & MAHER DAVID A. BURGARD, CPA 1340 POYDRAS STREET, SUITE 2000 NEW ORLEANS LA 70112	b EIN
	72-0567396
	c Telephone number 504-586-8866

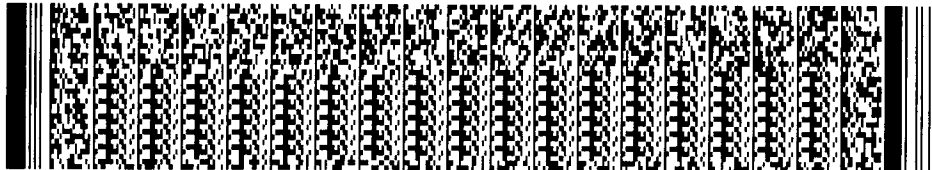
6 Total number of participants at the beginning of the plan year	6	3739
7 Number of participants as of the end of the plan year (welfare plans complete only lines 7a, 7b, 7c, and 7d)		
a Active participants	7a	541
b Retired or separated participants receiving benefits	7b	1865
c Other retired or separated participants entitled to future benefits	7c	275
d Subtotal. Add lines 7a, 7b, and 7c	7d	2681
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	7e	948
f Total. Add lines 7d and 7e	7f	3629
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	7g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	7h	
i If any participant(s) separated from service with a deferred vested benefit, enter the number of separated participants required to be reported on a Schedule SSA (Form 5500)	7i	12

8 Benefits provided under the plan (complete 8a and 8b, as applicable)

a Pension benefits (check this box if the plan provides pension benefits and enter the applicable pension feature codes from the List of Plan Characteristics Codes printed in the instructions): **1B 1G**

b Welfare benefits (check this box if the plan provides welfare benefits and enter the applicable welfare feature codes from the List of Plan Characteristics Codes printed in the instructions):

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor



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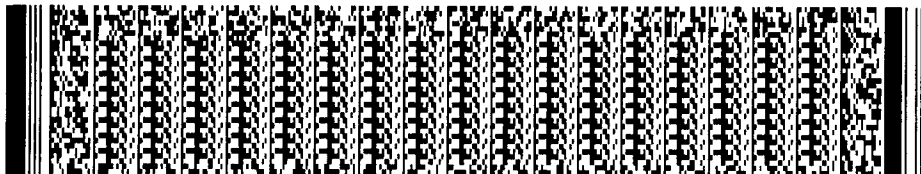
10 Schedules attached (Check all applicable boxes and, where indicated, enter the number attached. See instructions.)

a Pension Benefit Schedules

- (1) **R** (Retirement Plan Information)
- (2) **B** (Actuarial Information)
- (3) **E** (ESOP Annual Information)
- (4) **SSA** (Separated Vested Participant Information)

b Financial Schedules

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



020880030L



**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974.

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

► Insurance companies are required to provide this information pursuant to ERISA section 103(a)(2).

Official Use Only

OMB No. 1210-0110

2008

This Form is Open to Public Inspection.

For calendar plan year 2008 or fiscal plan year beginning 10/01/2008 and ending 09/30/2009

A Name of plan <u>NEW ORLEANS EMPLOYERS, INTERNATIONAL LONGSHOREMENS</u>		B Three-digit plan number ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS</u>		D Employer Identification Number <u>72-6023317</u>

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions
Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage:

(a) Name of insurance carrier

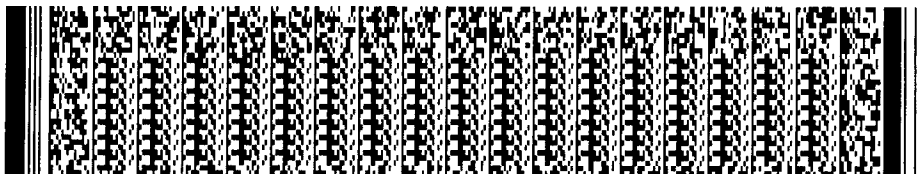
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>42-0127290</u>	<u>61271</u>	<u>5-16516</u>	<u>3629</u>	<u>10/01/2008</u>	<u>09/30/2009</u>

2 Insurance fees and commissions paid to agents, brokers and other persons. Enter the total fees and total commissions below and list agents, brokers and other persons individually in descending order of the amount paid in the items on the following page(s) in Part I.

Totals	
Total amount of commissions paid	Total fees paid / amount

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Schedule A (Form 5500) 2008



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(a) Name and address of the agents, brokers or other persons to whom commissions or fees were paid

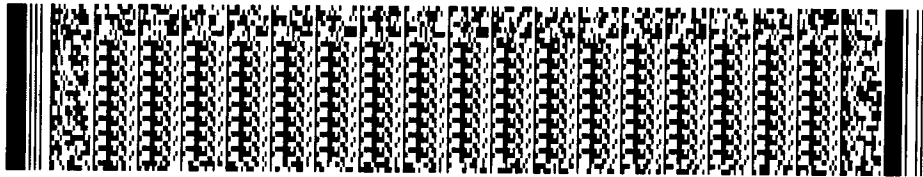
(b) Amount of commissions paid	Fees paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agents, brokers or other persons to whom commissions or fees were paid

(b) Amount of commissions paid	Fees paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agents, brokers or other persons to whom commissions or fees were paid

(b) Amount of commissions paid	Fees paid		(e) Organization code
	(c) Amount	(d) Purpose	



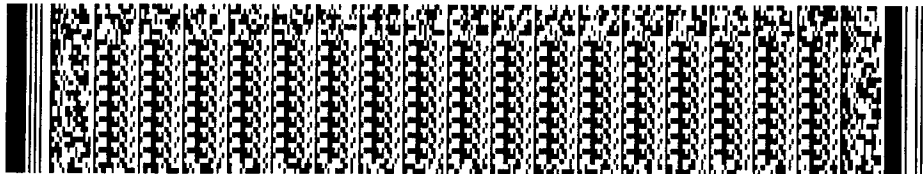
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Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

3 Current value of plan's interest under this contract in the general account at year end	
4 Current value of plan's interest under this contract in separate accounts at year end	8907628
5 Contracts With Allocated Funds	
a State the basis of premium rates ▶	
b Premiums paid to carrier	
c Premiums due but unpaid at the end of the year	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	
Specify nature of costs ▶	
e Type of contract (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here	<input type="checkbox"/>
6 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a Type of contract (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other (specify below) ▶	
b Balance at the end of the previous year	
c Additions: (1) Contributions deposited during the year	
(2) Dividends and credits	
(3) Interest credited during the year	
(4) Transferred from separate account	
(5) Other (specify below)	
▶	
(6) Total additions	
d Total of balance and additions (add b and c(6))	
e Deductions:	
(1) Disbursed from fund to pay benefits or purchase annuities during year	
(2) Administration charge made by carrier	
(3) Transferred to separate account	
(4) Other (specify below)	
▶	
(5) Total deductions	
f Balance at the end of the current year (subtract e(5) from d)	



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Part III Welfare Benefit Contract Information

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

7 Benefit and contract type (check all applicable boxes)

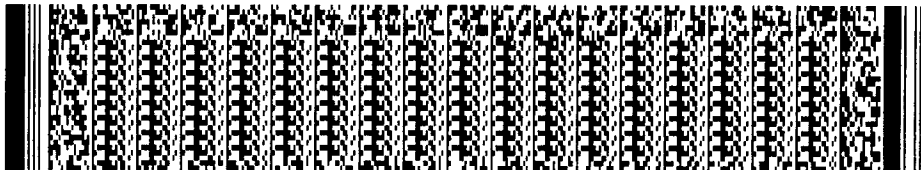
- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life Insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l**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

8 Experience-rated contracts

a	Premiums: (1) Amount received		
	(2) Increase (decrease) in amount due but unpaid		
	(3) Increase (decrease) in unearned premium reserve		
	(4) Earned ((1) + (2) - (3))		
b	Benefit charges: (1) Claims paid		
	(2) Increase (decrease) in claim reserves		
	(3) Incurred claims (add (1) and (2))		
	(4) Claims charged		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions		
	(B) Administrative service or other fees		
	(C) Other specific acquisition costs		
	(D) Other expenses		
	(E) Taxes		
	(F) Charges for risks or other contingencies		
	(G) Other retention charges		
	(H) Total retention		
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		
	(2) Claim reserves		
	(3) Other reserves		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).)		

9 Nonexperience-rated contracts:

- a** Total premiums or subscription charges paid to carrier
 - b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount
- Specify nature of costs ▶



0608800400



**SCHEDULE A
(Form 5500)**

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

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974.

- ▶ **File as an attachment to Form 5500.**
- ▶ Insurance companies are required to provide this information pursuant to ERISA section 103(a)(2).

Official Use Only

OMB No. 1210-0110

2008

**This Form is Open to
Public Inspection.**

For calendar plan year 2008 or fiscal plan year beginning **10/01/2008** and ending **09/30/2009**

A Name of plan NEW ORLEANS EMPLOYERS, INTERNATIONAL LONGSHOREMENS		B Three-digit plan number ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS		D Employer Identification Number 72-6023317

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage:

(a) Name of insurance carrier

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

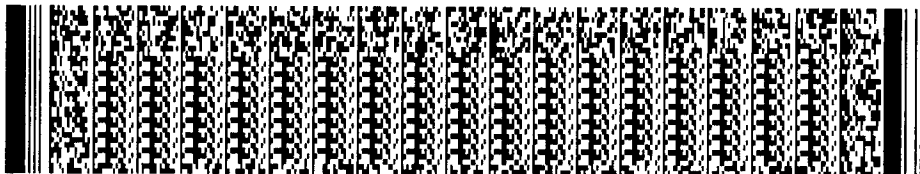
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030231	3629	10/01/2008	09/30/2009

2 Insurance fees and commissions paid to agents, brokers and other persons. Enter the total fees and total commissions below and list agents, brokers and other persons individually in descending order of the amount paid in the items on the following page(s) in Part I.

Totals

Total amount of commissions paid	Total fees paid / amount

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Schedule A (Form 5500) 2008



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(a) Name and address of the agents, brokers or other persons to whom commissions or fees were paid

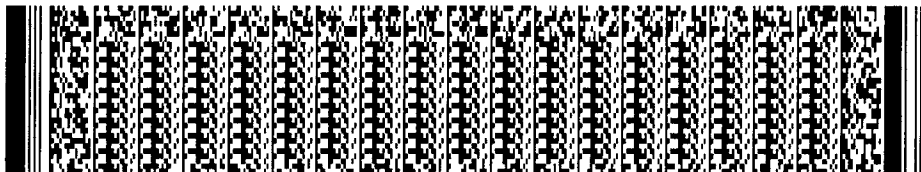
(b) Amount of commissions paid	Fees paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agents, brokers or other persons to whom commissions or fees were paid

(b) Amount of commissions paid	Fees paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agents, brokers or other persons to whom commissions or fees were paid

(b) Amount of commissions paid	Fees paid		(e) Organization code
	(c) Amount	(d) Purpose	



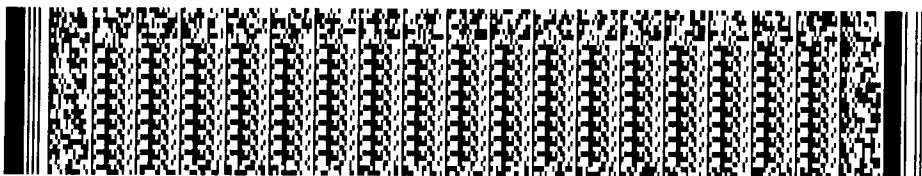
0608800200



Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

3	Current value of plan's interest under this contract in the general account at year end	
4	Current value of plan's interest under this contract in separate accounts at year end	5400511
5	Contracts With Allocated Funds	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	
c	Premiums due but unpaid at the end of the year	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	
	Specify nature of costs ▶	
e	Type of contract (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity	
	(3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here	
6	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee	
	(3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other (specify below)	
b	Balance at the end of the previous year	
c	Additions: (1) Contributions deposited during the year	
	(2) Dividends and credits	
	(3) Interest credited during the year	
	(4) Transferred from separate account	
	(5) Other (specify below)	
	▶	
	(6) Total additions	
d	Total of balance and additions (add b and c(6))	
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	
	(2) Administration charge made by carrier	
	(3) Transferred to separate account	
	(4) Other (specify below)	
	▶	
	(5) Total deductions	
f	Balance at the end of the current year (subtract e(5) from d)	



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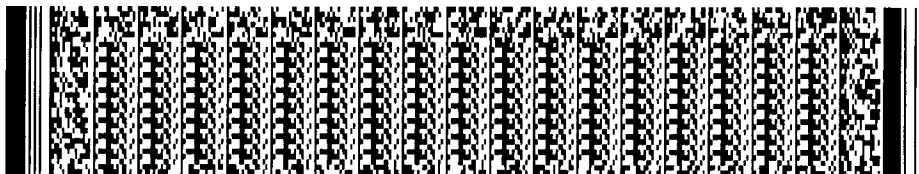
Part III Welfare Benefit Contract Information

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

- 7** Benefit and contract type (check all applicable boxes)
- | | | | | | | | |
|-----------------------------------|--|-----------------------------------|----------------------|-----------------------------------|---------------------------|-----------------------------------|--------------------|
| a <input type="checkbox"/> | Health (other than dental or vision) | b <input type="checkbox"/> | Dental | c <input type="checkbox"/> | Vision | d <input type="checkbox"/> | Life Insurance |
| e <input type="checkbox"/> | Temporary disability (accident and sickness) | f <input type="checkbox"/> | Long-term disability | g <input type="checkbox"/> | Supplemental unemployment | h <input type="checkbox"/> | Prescription drug |
| i <input type="checkbox"/> | Stop loss (large deductible) | j <input type="checkbox"/> | HMO contract | k <input type="checkbox"/> | PPO contract | l <input type="checkbox"/> | Indemnity contract |
| m <input type="checkbox"/> | Other (specify) ▶ | | | | | | |

8 Experience-rated contracts

a Premiums: (1) Amount received		
(2) Increase (decrease) in amount due but unpaid		
(3) Increase (decrease) in unearned premium reserve		
(4) Earned ((1) + (2) - (3))		
b Benefit charges: (1) Claims paid		
(2) Increase (decrease) in claim reserves		
(3) Incurred claims (add (1) and (2))		
(4) Claims charged		
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions		
(B) Administrative service or other fees		
(C) Other specific acquisition costs		
(D) Other expenses		
(E) Taxes		
(F) Charges for risks or other contingencies		
(G) Other retention charges		
(H) Total retention		
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		
(2) Claim reserves		
(3) Other reserves		
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).)		
9 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier		
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount		
Specify nature of costs ▶		



0608800400



**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the
Employee Retirement Income Security Act of 1974.

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

Official Use Only

OMB No. 1210-0110

2008

**This Form is Open to
Public Inspection.**

For calendar plan year 2008 or fiscal plan year beginning **10/01/2008** and ending **09/30/2009**

A Name of plan NEW ORLEANS EMPLOYERS, INTERNATIONAL LONGSHOREMENS	B Three-digit plan number ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS	D Employer Identification Number 72-6023317

Part I Service Provider Information (see instructions)

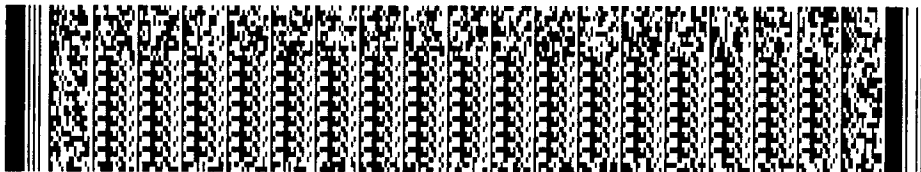
1 Enter the total dollar amount of compensation paid by the plan to all persons, other than those listed below, who received compensation during the plan year: **1** **17090**

2 On the first item below list the contract administrator, if any, as defined in the instructions. On the other items, list service providers in descending order of the compensation they received for the services rendered during the plan year. List only the top 40. 103-12 IEs should enter N/A in (c) and (d).

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
		Contract administrator	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
			12

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
SLEVIN & HART	52-1708613	LEGAL COUNSEL	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	228631	22

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Schedule C (Form 5500) 2008



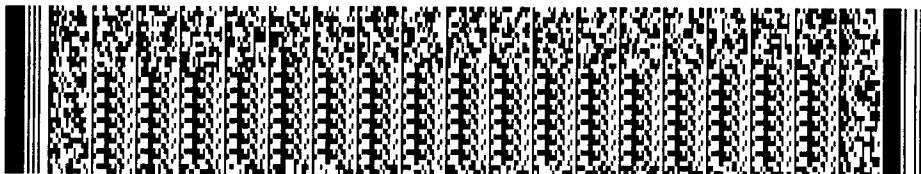
100880010I



(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position		
THE SEGAL COMPANY	13-2619259	ACTUARIAL SERVICES		
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
NONE	0	180964	11	

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position		
INVESCO	58-2323529	INVESTMENT MANAGEMENT		
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
NONE	0	150886	21	

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position		
BODKER, RAMSEY	58-1679151	LEGAL COUNSEL		
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
NONE	0	145605	22	



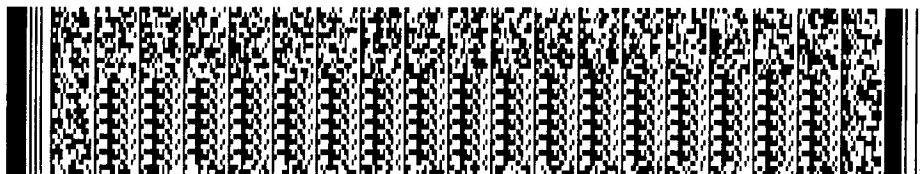
100880020J



(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
ASB CAPITAL MANAGEMENT	52-6257033	INVESTMENT MANAGEMENT	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	138881	21

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
PRINCIPAL FINANCIAL	42-0127290	INVESTMENT MANAGEMENT	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	113260	21

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
INVESTMENT PERFORMANCE SERVICES	58-2432390	INVESTMENT CONSULTANT	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	101584	20



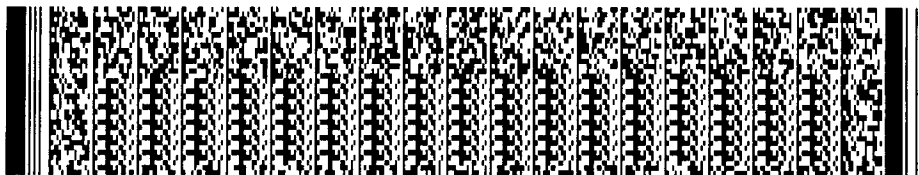
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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
AMALGAMATED BANK	13-4920330	INVESTMENT MANAGEMENT	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	88697	21

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
ENHANCED INVESTMENT TECHNOLOGIES	01-0614895	INVESTMENT CONSULTANT	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	87225	21

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
LOOMIS-SAYLES & CO.	84-6391546	INVESTMENT CONSULTANT	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	80578	21



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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
ROBEIN, URANN, SPENCER, PICARD & CO	72-0999672	LEGAL COUNSEL	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	69142	22

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
WEDGE CAPITAL MANAGEMENT	56-1557450	INVESTMENT MANAGEMENT	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	66598	21

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
ROTHSCHILD ASSET MANAGEMENT	13-2544634	INVESTMENT CONSULTANT	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	49393	21



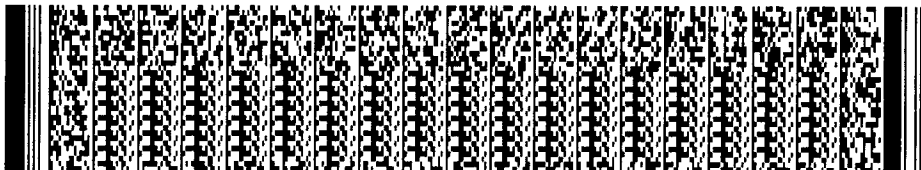
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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
EARNEST PARTNERS LLC	58-2386669	INVESTMENT CONSULTANT	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	47736	21

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
PRUDENTIAL INVESTMENT MANAGEMENT	22-1211670	INVESTMENT MANAGEMENT	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	47410	21

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
THOMAS R. DANIEL	72-0502386	EMPLOYEE	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
EMPLOYEE	0	43368	13



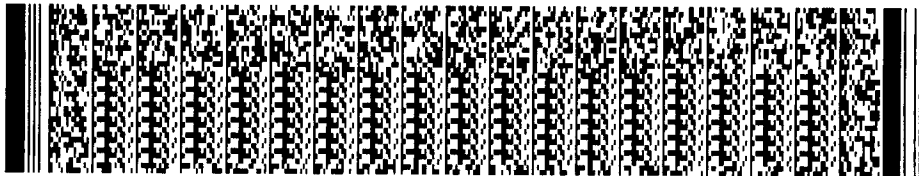
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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
CHAFFE, MCCALL LLP	72-0476169	LEGAL COUNSEL	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	34203	22

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
C.S. MCKEE LP	25-1900687	INVESTMENT CONSULTANT	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	33747	21

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
WATERFRONT EMPLOYERS OF NEW ORLEANS	72-0456253	RECORDKEEPING	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	25763	24



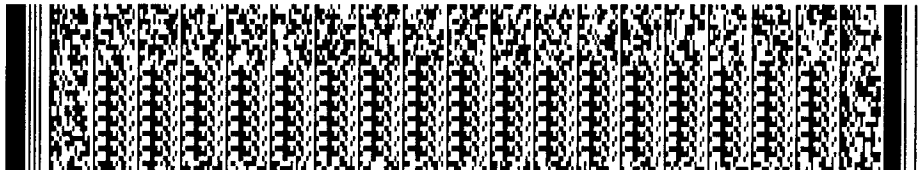
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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
ALICE C. BAPTISTE	72-0502386	EMPLOYEE	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
EMPLOYEE	0	25369	13

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
STEVEN R. STOCKSTILL	72-0502386	EMPLOYEE	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
EMPLOYEE	0	23363	13

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
JUDY C. JOBES	72-0502386	EMPLOYEE	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
EMPLOYEE	0	19489	13



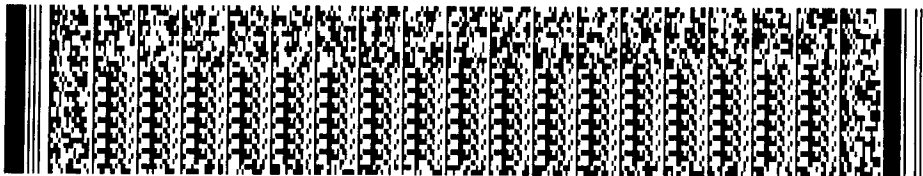
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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position		
SHVANDA V. BROWN	72-0502386	EMPLOYEE		
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
EMPLOYEE	0	17790	13	

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position		
MARJORIE E. WAIT	72-0502386	EMPLOYEE		
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
EMPLOYEE	0	17633	13	

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position		
MARGARET M. MCGINNIS	72-0502386	EMPLOYEE		
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
EMPLOYEE	0	17588	13	



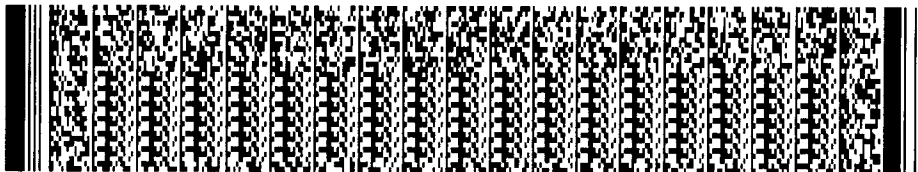
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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
DUPLANTIER, HRAPMANN, HOGAN & MAHER	72-0567396	AUDITORS	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
NONE	0	16482	10

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
AUGUSTA R. WILSON	72-0502386	EMPLOYEE	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
EMPLOYEE	0	15588	13

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
SHARON T. ALPHONSO	72-0502386	EMPLOYEE	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
EMPLOYEE	0	13135	13



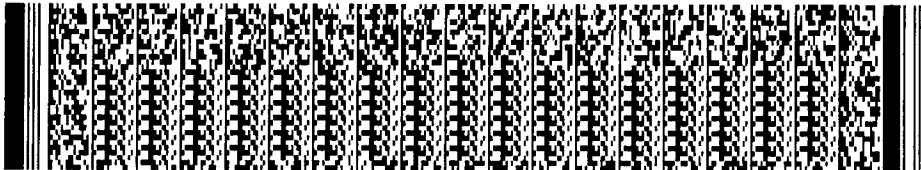
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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position		
ROBIN C. MATHAS	72-0502386	EMPLOYEE		
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
EMPLOYEE	0	12884	13	

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position		
DONNA D. HEBERT	72-0502386	EMPLOYEE		
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
EMPLOYEE	0	12635	13	

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position		
STATE STREET GLOBAL ADVISORS	04-1867445	INVESTMENT MANAGEMENT		
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
NONE	0	12500	21	



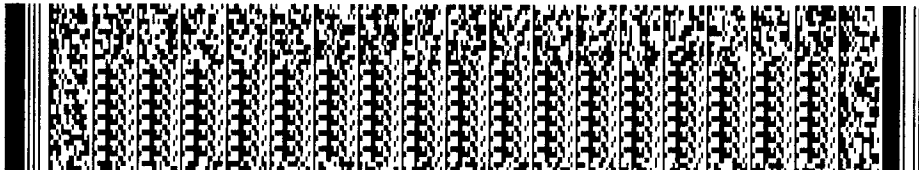
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(a) Name		(b) Employer identification number (see instructions)	(c) Official plan position	
ROSE M. GRIFFIN		72-0502386	EMPLOYEE	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
EMPLOYEE	0	12435	13	

(a) Name		(b) Employer identification number (see instructions)	(c) Official plan position	
THE SEGAL COMPANY		13-2619259	INSURANCE BROKER	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
NONE	0	10156	19	

(a) Name		(b) Employer identification number (see instructions)	(c) Official plan position	
BANK OF NEW YORK		13-5160382	CUSTODIAN	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
NONE	0	7390	18	



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

(a) Name _____ (b) EIN _____

(c) Position _____

(d) Address _____

(e) Telephone No. _____

Explanation: _____

(a) Name _____ (b) EIN _____

(c) Position _____

(d) Address _____

(e) Telephone No. _____

Explanation: _____

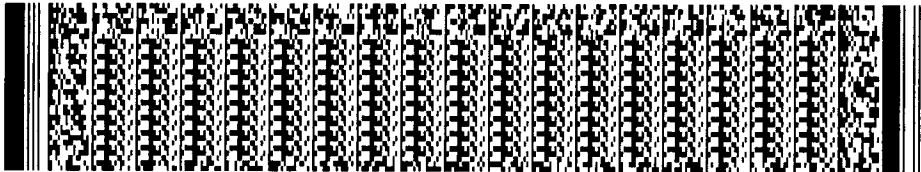
(a) Name _____ (b) EIN _____

(c) Position _____

(d) Address _____

(e) Telephone No. _____

Explanation: _____



100880030K



**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

► File as an attachment to Form 5500.

Official Use Only

OMB No. 1210-0110

2008

This Form is Open to
Public Inspection.

For calendar plan year 2008 or fiscal plan year beginning 10/01/2008 and ending 09/30/2009

A Name of plan or DFE <u>NEW ORLEANS EMPLOYERS, INTERNATIONAL LONGSHOREMENS</u>	B Three-digit plan number ► <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS</u>	D Employer Identification Number <u>72-6023317</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(a) Name of MTIA, CCT, PSA, or 103-12 IE IRT INTERNATIONAL EQUITY FUND

(b) Name of sponsor of entity listed in (a) INSTITUTIONAL TRUST CO. (INVESCO)

(c) EIN-PN 84-1251723-001 (d) Entity code C (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24754281

(a) Name of MTIA, CCT, PSA, or 103-12 IE CONSERVATIVE S&P 500 FUND

(b) Name of sponsor of entity listed in (a) STATE STREET BANK & TRUST CO.

(c) EIN-PN 04-0025081-003 (d) Entity code C (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12607428

(a) Name of MTIA, CCT, PSA, or 103-12 IE PRINCIPAL U.S. PROPERTY SEPARATE AC

(b) Name of sponsor of entity listed in (a) PRINCIPAL LIFE INSURANCE CO.

(c) EIN-PN 42-0127290-027 (d) Entity code P (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8907628

(a) Name of MTIA, CCT, PSA, or 103-12 IE UNION MORTGAGE ACCOUNT

(b) Name of sponsor of entity listed in (a) PRUDENTIAL INSURANCE CO.

(c) EIN-PN 22-1211670-040 (d) Entity code P (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5400511

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Schedule D (Form 5500) 2008



120880010K



(a) Name of MTIA, CCT, PSA, or 103-12 E LONGVIEW ULTRA1 CONSTRUCTION LN FD

(b) Name of sponsor of entity listed in (a) AMALGAMATED BANK

(c) EIN-PN 13-4920330-006 (d) Entity code C (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7026135

(a) Name of MTIA, CCT, PSA, or 103-12 E ASB CAPITAL REAL ESTATE FUND

(b) Name of sponsor of entity listed in (a) CHEVY CHASE TRUST COMPANY

(c) EIN-PN 52-6257033-006 (d) Entity code C (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10808225

(a) Name of MTIA, CCT, PSA, or 103-12 E MULTI-EMPLOYER PROPERTY TRUST

(b) Name of sponsor of entity listed in (a) NEW TOWER TRUST COMPANY

(c) EIN-PN 52-6218800-001 (d) Entity code C (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7878809

(a) Name of MTIA, CCT, PSA, or 103-12 E ROTHSCHILD SMALL CAP TRUST ACCOUNT

(b) Name of sponsor of entity listed in (a) ROTHSCHILD ASSET MANAGEMENT, INC

(c) EIN-PN 13-2544634-001 (d) Entity code C (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4968921

(a) Name of MTIA, CCT, PSA, or 103-12 E LOOMIS SAYLES HIGH YIELD CONS.

(b) Name of sponsor of entity listed in (a) STATE STREET BANK & TRUST CO.

(c) EIN-PN 84-6391546-000 (d) Entity code C (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15885206

(a) Name of MTIA, CCT, PSA, or 103-12 E _____

(b) Name of sponsor of entity listed in (a) _____

(c) EIN-PN _____ (d) Entity code _____ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0



120880020L



(a) Name of MTIA, CCT, PSA, or 103-12 E _____

(b) Name of sponsor of entity listed in (a) _____

(c) EIN-PN _____ (d) Entity code _____ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

(a) Name of MTIA, CCT, PSA, or 103-12 E _____

(b) Name of sponsor of entity listed in (a) _____

(c) EIN-PN _____ (d) Entity code _____ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

(a) Name of MTIA, CCT, PSA, or 103-12 E _____

(b) Name of sponsor of entity listed in (a) _____

(c) EIN-PN _____ (d) Entity code _____ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) _____

(a) Name of MTIA, CCT, PSA, or 103-12 E _____

(b) Name of sponsor of entity listed in (a) _____

(c) EIN-PN _____ (d) Entity code _____ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) _____

(a) Name of MTIA, CCT, PSA, or 103-12 E _____

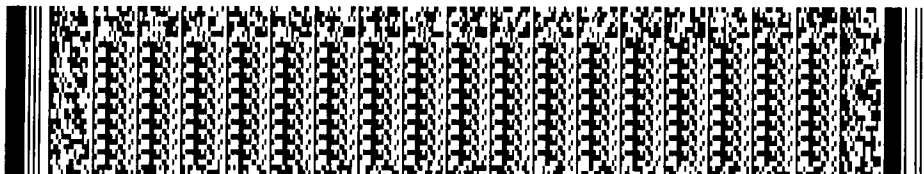
(b) Name of sponsor of entity listed in (a) _____

(c) EIN-PN _____ (d) Entity code _____ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) _____

(a) Name of MTIA, CCT, PSA, or 103-12 E _____

(b) Name of sponsor of entity listed in (a) _____

(c) EIN-PN _____ (d) Entity code _____ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) _____



120880020L



Part II Information on Participating Plans (to be completed by DFEs)

(a) Plan name _____

(b) Name of plan sponsor _____ (c) EIN-PN _____

(a) Plan name _____

(b) Name of plan sponsor _____ (c) EIN-PN _____

(a) Plan name _____

(b) Name of plan sponsor _____ (c) EIN-PN _____

(a) Plan name _____

(b) Name of plan sponsor _____ (c) EIN-PN _____

(a) Plan name _____

(b) Name of plan sponsor _____ (c) EIN-PN _____

(a) Plan name _____

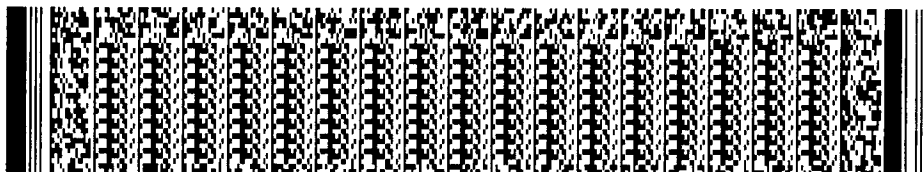
(b) Name of plan sponsor _____ (c) EIN-PN _____

(a) Plan name _____

(b) Name of plan sponsor _____ (c) EIN-PN _____

(a) Plan name _____

(b) Name of plan sponsor _____ (c) EIN-PN _____



120880030M



**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.**

Official Use Only

OMB No. 1210-0110

2008

**This Form is Open
to Public Inspection.**

For calendar year 2008 or fiscal plan year beginning **10/01/2008** and ending **09/30/2009**

A Name of plan NEW ORLEANS EMPLOYERS, INTERNATIONAL LONGSHOREMENS	B Three-digit plan number ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS	D Employer Identification Number 72-6023317

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	a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	b(1)		
(2) Participant contributions	b(2)		
(3) Other	b(3)	2905974	7475471
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	c(1)	9511417	9859110
(2) U.S. Government securities	c(2)	12577157	8224240
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	c(3)(A)		
(B) All other	c(3)(B)	2731034	4676436
(4) Corporate stocks (other than employer securities):			
(A) Preferred	c(4)(A)		
(B) Common	c(4)(B)	49560861	38323501
(5) Partnership/joint venture interests	c(5)	22222187	18283520
(6) Real estate (other than employer real property)	c(6)		
(7) Loans (other than to participants)	c(7)		
(8) Participant loans	c(8)		
(9) Value of interest in common/collective trusts	c(9)	102945152	83929005
(10) Value of interest in pooled separate accounts	c(10)	21293064	14308139
(11) Value of interest in master trust investment accounts	c(11)		
(12) Value of interest in 103-12 investment entities	c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	c(13)		
(14) Value of funds held in insurance co. general account (unallocated contracts) ...	c(14)		
(15) Other	c(15)	23601507	16011653

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Schedule H (Form 5500) 2008



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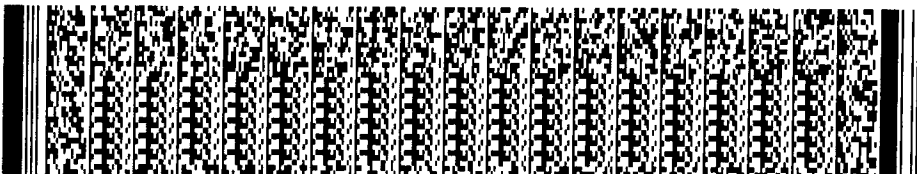


		(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:		
	(1) Employer securities	d(1)	
	(2) Employer real property	d(2)	
e	Buildings and other property used in plan operation	e	
f	Total assets (add all amounts in lines 1a through 1e)	f	247348353 201091075
Liabilities			
g	Benefit claims payable	g	
h	Operating payables	h	1904182 1205121
i	Acquisition indebtedness	i	
j	Other liabilities	j	23550825 15966953
k	Total liabilities (add all amounts in lines 1g through 1j)	k	25455007 17172074
Net Assets			
l	Net assets (subtract line 1k from line 1f)	l	221893346 183919001

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
	(1) Received or receivable in cash from: (A) Employers	a(1)(A)	10675030
	(B) Participants	a(1)(B)	
	(C) Others (including rollovers)	a(1)(C)	
	(2) Noncash contributions	a(2)	
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	a(3)	10675030
b	Earnings on investments:		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	b(1)(A)	66513
	(B) U.S. Government securities	b(1)(B)	309953
	(C) Corporate debt instruments	b(1)(C)	298444
	(D) Loans (other than to participants)	b(1)(D)	
	(E) Participant loans	b(1)(E)	
	(F) Other	b(1)(F)	395503
	(G) Total interest. Add lines 2b(1)(A) through (F)	b(1)(G)	1070413
	(2) Dividends: (A) Preferred stock	b(2)(A)	
	(B) Common stock	b(2)(B)	827609
	(C) Total dividends. Add lines 2b(2)(A) and (B)	b(2)(C)	827609
	(3) Rents	b(3)	
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	b(4)(A)	147421546
	(B) Aggregate carrying amount (see instructions)	b(4)(B)	153569803
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	b(4)(C)	-6148257



180880020R



	(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	b(5)(A)	
(B) Other	b(5)(B)	- 522087
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	b(5)(C)	- 522087
(6) Net investment gain (loss) from common/collective trusts	b(6)	- 6761804
(7) Net investment gain (loss) from pooled separate accounts	b(7)	- 4784940
(8) Net investment gain (loss) from master trust investment accounts	b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	b(10)	
c Other income	c	174145
d Total income. Add all income amounts in column (b) and enter total	d	- 5469891
Expenses		
e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	e(1)	30307897
(2) To insurance carriers for the provision of benefits	e(2)	
(3) Other	e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	e(4)	30307897
f Corrective distributions (see instructions)	f	
g Certain deemed distributions of participant loans (see instructions)	g	
h Interest expense	h	
i Administrative expenses: (1) Professional fees	i(1)	694771
(2) Contract administrator fees	i(2)	
(3) Investment advisory and management fees	i(3)	913835
(4) Other	i(4)	587951
(5) Total administrative expenses. Add lines 2i(1) through (4)	i(5)	2196557
j Total expenses. Add all expense amounts in column (b) and enter total	j	32504454
Net Income and Reconciliation		
k Net income (loss) (subtract line 2j from line 2d)	k	- 37974345
l Transfers of assets		
(1) To this plan	l(1)	
(2) From this plan	l(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) Unqualified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) **72-0567396**
DUPLANTIER, HRAPMANN, HOGAN & MAHER

d The opinion of an independent qualified public accountant is **not attached** because:
 (1) this form is filed for a CCT, PSA or MTIA. (2) it will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.



180880030S



Part IV Transactions During Plan Year

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, or 5. 103-12 IEs also do not complete 4j.

During the plan year:

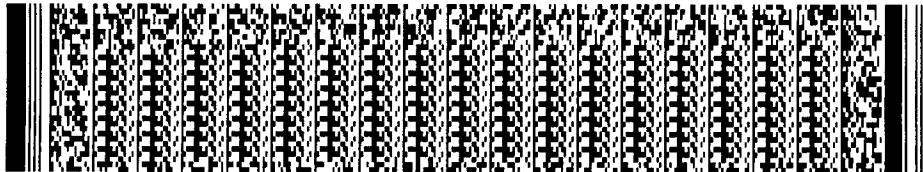
- a** Did the employer fail to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)
- c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)
- d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)
- e** Was this plan covered by a fidelity bond?
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?
- g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?
- h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)
- j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

	Yes	No	Amount
a		X	
b		X	
c		X	
d		X	
e	X		3000000
f		X	
g		X	
h		X	
i	X		
j		X	
k		X	

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

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)
_____	_____	_____
_____	_____	_____
_____	_____	_____



180880040T



SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
EQUITIES			
COMMON STOCKS			
ABBOTT LABORATORIES CUSIP # 002824100	3,900.00	199,050.30	192,933.00
ACE LIMITED CUSIP # H0023R105	3,200.00	147,168.86	171,072.00
ADOBE SYS INC COM CUSIP # 00724F101	5,700.00	200,725.16	188,328.00
ADVANCE AUTO PARTS INC CUSIP # 00751Y106	2,764.00	108,806.97	108,569.92
ADVANCED MICRO DEVICES INC CUSIP # 007903107	3,900.00	15,778.77	22,074.00
AEROPOSTALE CUSIP # 007865108	2,900.00	100,824.54	126,063.00
AFFILIATED COMPUTER SVCS INC CL A CUSIP # 008190100	6,600.00	320,143.40	357,522.00
AIR PRODUCTS AND CHEMICALS INC COMMON CUSIP # 009158106	800.00	53,627.57	62,064.00
AIRGAS INC CUSIP # 009363102	100.00	4,598.16	4,837.00
AKAMAI TECHNOLOGIES INC CUSIP # 00971T101	8,700.00	202,524.25	171,216.00
ALLEGHENY TECHNOLOGIES INC CUSIP # 01741R102	1,000.00	32,639.15	34,990.00
ALLERGAN INC COM CUSIP # 018490102	700.00	33,150.28	39,732.00
ALLIANT TECHSYSTEMS INC CUSIP # 018804104	2,600.00	213,810.01	202,410.00

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
COMMON STOCKS			
ALLIANZ SE ADR CUSIP # 018805101	14,000.00	216,637.89	174,720.00
ALLSTATE CORP COM CUSIP # 020002101	5,600.00	214,747.37	171,472.00
ALTERA CORP CUSIP # 021441100	12,900.00	244,289.70	264,579.00
ALTRIA GROUP INC CUSIP # 02209S103	9,800.00	177,188.94	174,538.00
AMAZON COM INC CUSIP # 023135106	2,600.00	201,377.51	242,736.00
AMEREN CORP CUSIP # 023608102	2,300.00	66,090.13	58,144.00
AMERICAN EXPRESS COMPANY CUSIP # 025816109	300.00	5,679.48	10,170.00
AMERICAN TOWER CORP CL A CUSIP # 029912201	4,800.00	191,281.09	174,720.00
AMERIPRISE FINL INC CUSIP # 03076C106	5,500.00	196,219.49	199,815.00
AMERISOURCEBERGEN CORP CUSIP # 03073E105	8,100.00	160,944.85	181,278.00
AMGEN INC CUSIP # 031162100	7,000.00	387,071.22	421,610.00
AMPHENOL CORP NEW CUSIP # 032095101	5,600.00	164,759.45	211,008.00
ANADARKO PETE CORP CUSIP # 032511107	1,300.00	63,856.03	81,549.00
ANSYS INC CUSIP # 03662Q105	2,300.00	97,221.50	86,181.00

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
COMMON STOCKS			
AON CORP CUSIP # S86223840	1.00	0.00	0.00
AON CORPORATION COM CUSIP # 037389103	100.00	4,381.61	4,069.00
APACHE CORPORATION COM CUSIP # 037411105	700.00	77,224.59	64,281.00
APOLLO GROUP INC CL A CUSIP # 037604105	2,300.00	144,648.02	169,441.00
APPLE INC COM CUSIP # 037833100	2,700.00	322,799.10	500,499.00
ARCHER DANIELS MIDLAND CO COM CUSIP # 039483102	1,900.00	52,772.35	55,518.00
ASHLAND INC NEW CUSIP # 044209104	1,500.00	54,836.18	64,830.00
ASSURANT INC CUSIP # 04621X108	5,500.00	172,712.21	176,330.00
ASTRAZENECA PLC SPONS ADR CUSIP # 046353108	3,800.00	164,874.92	170,810.00
AUTODESK INC COM CUSIP # 052769106	4,000.00	101,469.40	95,200.00
AUTOMATIC DATA PROCESSING INC COMMON CUSIP # 053015103	3,000.00	109,028.35	117,900.00
AUTONATION INC CUSIP # 05329W102	5,900.00	102,380.94	106,672.00
AUTOZONE INC CUSIP # 053332102	2,000.00	288,267.40	292,440.00
BALL CORP CUSIP # 058498106	3,200.00	148,986.06	157,440.00

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
COMMON STOCKS			
BARD C R INCORPORATED CUSIP # 067383109	1,200.00	109,517.56	94,332.00
BAXTER INTL INC COM CUSIP # 071813109	3,500.00	179,155.97	199,535.00
BECKMAN COULTER INC CUSIP # 075811109	2,500.00	172,229.96	172,350.00
BECTON DICKINSON AND COMPANY CUSIP # 075887109	400.00	31,425.34	27,900.00
BED BATH & BEYOND INC CUSIP # 075896100	5,000.00	153,249.66	187,700.00
BEST BUY CO INC CUSIP # 086516101	5,400.00	193,321.46	202,608.00
BIO RAD LABS INC CL A CUSIP # 090572207	1,100.00	75,065.84	101,068.00
BIOGEN IDEC INC CUSIP # 09062X103	1,000.00	48,395.56	50,520.00
BMC SOFTWARE INC CUSIP # 055921100	3,800.00	133,828.92	142,614.00
BORG WARNER INC CUSIP # 099724106	2,400.00	81,341.05	72,624.00
BOSTON PPTYS INC CUSIP # 101121101	1,400.00	129,579.15	91,770.00
BP PLC SPONS ADR CUSIP # 055622104	3,700.00	215,785.05	196,951.00
BRINKER INTL INC CUSIP # 109641100	4,000.00	68,020.64	62,920.00
BROADCOM CORP CL A CUSIP # 111320107	5,000.00	117,093.31	153,450.00

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
COMMON STOCKS			
BROWN-FORMAN CORP CL B COM CUSIP # 115637209	100.00	3,974.62	4,822.00
BUNGE LIMITED CUSIP # G16962105	900.00	57,711.01	56,349.00
BURLINGTON NORTHERN SANTA FE CORP CUSIP # 12189T104	300.00	24,507.22	23,949.00
C H ROBINSON WORLDWIDE INC CUSIP # 12541W209	1,500.00	80,785.22	86,625.00
CA INC CUSIP # 12673P105	500.00	8,766.09	10,995.00
CABOT OIL & GAS CORP CL- A CUSIP # 127097103	500.00	17,311.02	17,875.00
CAMBELL SOUP COMPANY CUSIP # 134429109	5,800.00	172,168.96	189,196.00
CB RICHARD ELLIS GROUP INC CUSIP # 12497T101	300.00	3,286.63	3,522.00
CELANESE CORP DEL CUSIP # 150870103	2,090.00	46,336.64	52,250.00
CELGENE CORP CUSIP # 151020104	700.00	35,751.80	39,130.00
CEPHALON INC CUSIP # 156708109	1,500.00	97,611.95	87,360.00
CHESAPEAKE ENERGY CORP CUSIP # 165167107	4,100.00	182,633.23	116,440.00
CHEVRON CORPORATION CUSIP # 166764100	7,300.00	497,456.10	514,139.00
CHUBB CORPORATION COM CUSIP # 171232101	3,800.00	174,313.18	191,558.00

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
COMMON STOCKS			
CIGNA CORP COM CUSIP # 125509109	5,600.00	171,646.72	157,304.00
CINTAS CORP CUSIP # 172908105	900.00	21,321.94	27,279.00
CISCO SYS INC CUSIP # 17275R102	4,600.00	107,472.25	108,284.00
CITRIX SYS INC COM CUSIP # 177376100	2,700.00	90,872.23	105,921.00
CME GROUP INC CUSIP # 12572Q105	100.00	31,693.71	30,819.00
CMS ENERGY CORP CUSIP # 125896100	4,900.00	55,717.11	65,660.00
COACH INC CUSIP # 189754104	2,100.00	61,119.27	69,132.00
COCA-COLA CO CUSIP # 191216100	4,500.00	246,312.03	241,650.00
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A CUSIP # 192446102	3,300.00	98,406.30	127,578.00
COLGATE PALMOLIVE CO COM CUSIP # 194162103	1,700.00	109,075.72	129,676.00
COMCAST CORP NEW CL A CUSIP # 20030N101	3,400.00	52,456.49	57,426.00
COMPUTER SCIENCES CORPORATION COMMON CUSIP # 205363104	3,500.00	174,177.81	184,485.00
CONOCOPHILLIPS CUSIP # 20825C104	6,100.00	384,222.46	275,476.00
CONSOL ENERGY INC CUSIP # 20854P109	100.00	4,130.70	4,511.00

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
COMMON STOCKS			
CONSTELLATION ENERGY GROUP INC CUSIP # 210371100	2,100.00	63,510.34	67,977.00
CORNING INC COM CUSIP # 219350105	9,600.00	183,630.18	146,976.00
COSTCO WESL CORP NEW CUSIP # 22160K105	100.00	6,626.62	5,646.00
COVANCE INC CUSIP # 222816100	2,300.00	191,475.62	124,545.00
CREDIT SUISSE GROUP SPONSORED ADR CUSIP # 225401108	3,200.00	169,180.69	178,080.00
CSX CORP COM CUSIP # 126408103	2,900.00	173,617.20	121,394.00
CUMMINS INC CUSIP # 231021106	7,300.00	366,171.47	327,113.00
CVS CAREMARK CORP CUSIP # 126650100	2,921.00	102,653.35	104,396.54
D R HORTON INC CUSIP # 23331A109	9,900.00	102,672.19	112,959.00
DARDEN RESTAURANTS INC COM CUSIP # 237194105	2,900.00	90,631.71	98,977.00
DAVITA INC CUSIP # 23918K108	400.00	18,682.74	22,656.00
DEAN FOODS CO NEW CUSIP # 242370104	500.00	9,550.94	8,895.00
DEERE & COMPANY CUSIP # 244199105	900.00	37,814.82	38,628.00
DENBURY RESOURCES INC. CUSIP # 247916208	3,300.00	51,243.07	49,929.00

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
COMMON STOCKS			
DEVON ENERGY CORPORATION NEW CUSIP # 25179M103	300.00	24,598.33	20,199.00
DIAMOND OFFSHORE DRILLING INC CUSIP # 25271C102	100.00	5,894.12	9,552.00
DIRECTV GROUP INC CUSIP # 25459L106	4,300.00	100,573.10	118,594.00
DISNEY (WALT) COMPANY . CUSIP # 254687106	400.00	8,154.38	10,984.00
DOLBY LABORATORIES INC CUSIP # 25659T107	5,100.00	179,558.16	194,769.00
DOLLAR TREE INC CUSIP # 256746108	2,300.00	88,614.14	111,964.00
DR PEPPER SNAPPLE GROUP INC CUSIP # 26138E109	200.00	3,147.71	5,750.00
DTE ENERGY CO CUSIP # 233331107	1,700.00	69,433.79	59,738.00
DUN & BRADSTREET CORP DEL NEW CUSIP # 26483E100	300.00	22,650.55	22,596.00
E I DU PONT DE NEMOURS & CO COMM CUSIP # 263534109	1,700.00	60,191.93	54,638.00
EASTMAN CHEMICAL CO CUSIP # 277432100	2,800.00	150,626.20	149,912.00
EATON CORPORATION COMMON CUSIP # 278058102	2,400.00	143,618.16	135,816.00
EATON VANCE CORP COM NON VTG CUSIP # 278265103	3,600.00	122,920.25	100,764.00
EBAY INC CUSIP # 278642103	200.00	4,784.45	4,722.00

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
COMMON STOCKS			
ECOLAB INC COM CUSIP # 278865100	300.00	10,753.63	13,869.00
EDISON INTL CUSIP # 281020107	2,000.00	94,731.08	67,160.00
ELI LILLY & CO COM CUSIP # 532457108	5,300.00	165,616.35	175,059.00
EMC CORP (MASS) CUSIP # 268648102	4,200.00	57,309.09	71,568.00
ENBRIDGE ENERGY MANAGE FRACTIONAL SHARES CUSIP # CKC50X106	43,865.00	12.77	0.00
ENI S P A SPONSORED ADR CUSIP # 26874R108	4,050.00	203,805.77	201,892.50
ENSCO INTL INC CUSIP # 26874Q100	5,000.00	132,521.54	212,700.00
EOG RES INC CUSIP # 26875P101	500.00	44,679.47	41,755.00
EQT CORP CUSIP # 26884L109	900.00	34,040.89	38,340.00
EQUIFAX INC CUSIP # 294429105	200.00	5,245.48	5,828.00
ESTEE LAUDER COMPANIES INC CL A CUSIP # 518439104	100.00	3,160.12	3,708.00
EXPEDIA INC DEL CUSIP # 30212P105	2,000.00	43,809.35	47,900.00
EXPEDITORS INTL WASH INC COM CUSIP # 302130109	1,400.00	44,887.42	49,210.00
EXPRESS SCRIPTS INC COMMON STOCK CUSIP # 302182100	3,700.00	221,524.67	287,046.00

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
COMMON STOCKS			
EXXON MOBIL CORP CUSIP # 30231G102	29,400.00	2,253,391.04	2,017,134.00
F M C CORP COM NEW CUSIP # 302491303	400.00	20,472.45	22,500.00
FAMILY DLR STORES INC CUSIP # 307000109	8,100.00	222,524.66	213,840.00
FASTENAL CO COMMON CUSIP # 311900104	800.00	29,413.75	30,960.00
FEDERATED INVS INC PA CUSIP # 314211103	900.00	22,593.28	23,733.00
FIRST HORIZON NATL CORP CUSIP # 320517105	3,276.00	34,961.76	44,032.79
FIRSTENERGY CORP CUSIP # 337932107	1,300.00	49,361.47	59,436.00
FISERV INC COM CUSIP # 337738108	4,900.00	243,375.51	236,180.00
FLUOR CORP NEW CUSIP # 343412102	800.00	42,050.73	40,680.00
FMC TECHNOLOGIES INC CUSIP # 30249U101	400.00	16,344.14	20,896.00
FOREST LABORATORIES INC COMMON CUSIP # 345838106	6,009.00	152,158.02	176,904.96
FRANKLIN RES INC COM CUSIP # 354613101	2,100.00	125,135.44	211,260.00
FREEMONT-MCMORAN COPPER & GOLD INC COM CUSIP # 35671D857	3,100.00	115,717.81	212,691.00
GAP INC CUSIP # 364760108	2,400.00	39,681.97	51,360.00

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COMMON STOCKS			
GATX CORP COM CUSIP # 361448103	2,900.00	128,283.02	81,055.00
GENERAL DYNAMICS CORPORATION COM CUSIP # 369550108	1,700.00	145,535.21	109,820.00
GENERAL MILLS INC COM CUSIP # 370334104	1,500.00	86,286.93	96,570.00
GENZYME CORP CUSIP # 372917104	300.00	19,922.63	17,019.00
GILEAD SCIENCES INC CUSIP # 375558103	1,900.00	98,033.98	88,502.00
GLAXO SMITHKLINE PLC CUSIP # 37733W105	4,398.00	179,677.70	173,764.98
GLOBAL PMTS INC CUSIP # 37940X102	1,700.00	70,737.34	79,390.00
GOLDMAN SACHS GROUP INC CUSIP # 38141G104	1,800.00	272,412.87	331,830.00
GOOGLE INC CUSIP # 38259P508	200.00	88,463.94	99,170.00
HARRIS CORP DEL CUSIP # 413875105	2,900.00	143,938.42	109,040.00
HARSCO CORPORATION COMMON CUSIP # 415864107	7,000.00	270,473.06	247,870.00
HEINZ H J COMPANY COMMON CUSIP # 423074103	400.00	14,502.05	15,900.00
HELIX ENERGY SOLUTIONS GROUP CUSIP # 42330P107	10,400.00	155,085.43	155,792.00
HESS CORP CUSIP # 42809H107	500.00	45,401.46	26,730.00

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COMMON STOCKS			
HEWLETT PACKARD COMPANY CUSIP # 428236103	5,800.00	228,827.35	273,818.00
HOME DEPOT INC USD 0.05 CUSIP # 437076102	4,100.00	100,264.92	109,224.00
HORMEL FOODS CORP CUSIP # 440452100	700.00	25,050.92	24,864.00
HOSPIRA INC CUSIP # 441060100	300.00	11,948.03	13,380.00
HUDSON CITY BANCORP INC CUSIP # 443683107	3,500.00	54,955.17	46,025.00
HUMANA INC COM CUSIP # 444859102	500.00	14,143.76	18,650.00
ILLINOIS TOOL WORKS INC COM CUSIP # 452308109	200.00	6,576.41	8,542.00
INTEGRYS ENERGY GROUP INC CUSIP # 45822P105	3,717.00	159,987.61	133,403.13
INTEL CORPORATION CUSIP # 458140100	10,400.00	194,353.36	203,528.00
INTERCONTINENTALEXCHANGE INC CUSIP # 45865V100	2,300.00	166,863.74	223,537.00
INTERNATIONAL BUSINESS MACHINES CORP CUSIP # 459200101	6,900.00	716,810.63	825,309.00
INTERNATIONAL FLAVORS & FRAGRANCES INC CUSIP # 459506101	100.00	3,133.74	3,793.00
INTERNATIONAL GAME TECHNOLOGY COM CUSIP # 459902102	5,600.00	99,156.17	120,288.00
INTERNATIONAL PAPER COMPANY COMMON CUSIP # 460146103	2,500.00	37,080.05	55,575.00

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COMMON STOCKS			
INTERNATIONAL RECTIFIER CORP COM CUSIP # 460254105	5,000.00	76,000.03	97,450.00
INTUIT INC COM CUSIP # 461202103	7,600.00	204,973.38	216,600.00
IRON MTN INC PA CUSIP # 462846106	2,500.00	70,788.89	66,650.00
ITT EDL SVCS INC COM CUSIP # 45068B109	1,100.00	95,823.59	121,451.00
JACOBS ENGR GROUP INC COM CUSIP # 469814107	400.00	16,316.09	18,380.00
JEFFERIES GROUP INC NEW CUSIP # 472319102	4,000.00	72,143.01	108,920.00
JOHNSON & JOHNSON COM CUSIP # 478160104	14,000.00	824,813.89	852,460.00
JOHNSON CONTROLS INC CUSIP # 478366107	5,300.00	86,306.26	135,468.00
JOY GLOBAL INC CUSIP # 481165108	6,200.00	197,943.73	303,428.00
JPMORGAN CHASE & CO CUSIP # 46625H100	3,800.00	151,771.69	166,516.00
JUNIPER NETWORKS INC CUSIP # 48203R104	700.00	14,743.03	18,914.00
KB HOME CUSIP # 48666K109	700.00	9,741.65	11,627.00
KBR INC CUSIP # 48242W106	5,600.00	83,600.14	130,424.00
KELLOGG COMPANY COMMON CUSIP # 487836108	2,200.00	98,087.96	108,306.00

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COMMON STOCKS			
KIMBERLY-CLARK CORP COM CUSIP # 494368103	3,400.00	180,310.76	200,532.00
KOHL'S CORP CUSIP # 500255104	2,200.00	85,173.60	125,510.00
KROGER COMPANY COMMON CUSIP # 501044101	300.00	7,005.10	6,192.00
L S I CORPORATION CUSIP # 502161102	700.00	3,278.99	3,843.00
LABORATORY CORP AMER HLDGS CUSIP # 50540R409	200.00	13,532.41	13,140.00
LIFE TECHNOLOGIES CORP CUSIP # 53217V109	700.00	32,677.31	32,585.00
LOCKHEED MARTIN CORP CUSIP # 539830109	2,100.00	188,482.13	163,968.00
LOWES COMPANIES INC COM CUSIP # 548661107	2,900.00	56,577.59	60,726.00
LUBRIZOL CORP NEW CUSIP # 549271104	900.00	40,762.40	64,314.00
MARATHON OIL CORP CUSIP # 565849106	6,300.00	175,002.61	200,970.00
MARRIOTT INTERNATIONAL INC CL A CUSIP # 571903202	1,704.00	38,590.66	47,013.36
MASTERCARD INC CUSIP # 57636Q104	300.00	65,000.47	60,645.00
MC CORMICK & CO INC COMMON NON-VOTING CUSIP # 579780206	100.00	3,282.57	3,394.00
MC DONALDS CORPORATION COMMON CUSIP # 580135101	8,100.00	383,495.73	462,267.00

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COMMON STOCKS			
MC GRAW-HILL COMPANIES INC CUSIP # 580645109	900.00	22,636.79	22,626.00
MCAFFEE INC CUSIP # 579064106	2,000.00	78,926.18	87,580.00
MCKESSON CORPORATION CUSIP # 58155Q103	3,000.00	174,895.21	178,650.00
MEDCO HEALTH SOLUTIONS INC CUSIP # 58405U102	1,200.00	60,247.74	66,372.00
METLIFE INC CUSIP # 59156R108	4,300.00	137,100.13	163,701.00
METROPCS COMMUNICATIONS INC CUSIP # 591708102	2,000.00	18,737.74	18,720.00
MICROSOFT CORP COM CUSIP # 594918104	13,600.00	419,094.83	352,104.00
MILLIPORE CORP CUSIP # 601073109	100.00	7,003.23	7,033.00
MONSANTO CO NEW CUSIP # 61166W101	700.00	83,193.88	54,180.00
MOODYS CORP CUSIP # 615369105	1,400.00	33,291.11	28,644.00
MOTOROLA INC COM CUSIP # 620076109	2,400.00	17,386.41	20,616.00
MURPHY OIL CORPORATION COMMON CUSIP # 626717102	300.00	16,843.23	17,271.00
MYLAN INC CUSIP # 628530107	5,300.00	69,566.95	84,853.00
NASDAQ OMX GROUP INC CUSIP # 631103108	900.00	17,614.32	18,945.00

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COMMON STOCKS			
NATIONAL OILWELL VARCO INC CUSIP # 637071101	300.00	15,375.19	12,939.00
NATIONAL SEMICONDUCTOR CORP COMMON CUSIP # 637640103	100.00	1,066.24	1,427.00
NETAPP INC CUSIP # 64110D104	2,000.00	41,315.19	53,360.00
NEWFIELD EXPL CO CUSIP # 651290108	3,700.00	184,813.60	157,472.00
NEWMONT MINING CORP CUSIP # 651639106	2,700.00	108,776.23	118,854.00
NII HLDGS INC CUSIP # 62913F201	1,900.00	47,722.47	56,962.00
NIKE INC CL B CUSIP # 654106103	2,000.00	110,996.77	129,400.00
NISOURCE INC CUSIP # 65473P105	4,900.00	87,855.19	68,061.00
NOBLE ENERGY INC CUSIP # 655044105	1,700.00	105,277.85	112,132.00
NORDSTROM INC CUSIP # 655664100	500.00	9,971.36	15,270.00
NORFOLK SOUTHERN CORP CUSIP # 655844108	200.00	7,291.51	8,622.00
NORTHERN TRUST CORP CUSIP # 665859104	400.00	24,866.23	23,264.00
NOVELLUS SYS INC CUSIP # 670008101	1,000.00	18,013.70	20,980.00
NUCOR CORP CUSIP # 670346105	2,100.00	92,035.59	98,721.00

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COMMON STOCKS			
NV ENERGY INC CUSIP # 67073Y106	5,400.00	55,460.29	62,586.00
NVIDIA CORP CUSIP # 67066G104	6,700.00	70,557.01	100,701.00
NVR INC COM CUSIP # 62944T105	218.00	138,613.08	138,946.66
NYSE EURONEXT CUSIP # 629491101	400.00	8,171.81	11,556.00
O REILLY AUTOMOTIVE INC CUSIP # 686091109	3,100.00	117,143.26	112,034.00
OCCIDENTAL PETROLEUM CORPORATION COMMON CUSIP # 674599105	4,500.00	235,943.93	352,800.00
ORACLE CORPORATION CUSIP # 68389X105	20,900.00	394,967.56	435,556.00
OWENS ILL INC COM CUSIP # 690768403	800.00	27,641.72	29,520.00
PACCAR INC CUSIP # 693718108	800.00	25,842.78	30,168.00
PACTIV CORP CUSIP # 695257105	400.00	8,624.05	10,420.00
PARKER HANFIFIN CORP CUSIP # 701094104	2,800.00	141,936.31	145,152.00
PAYCHEX INC COM CUSIP # 704326107	900.00	21,240.70	26,145.00
PEABODY ENERGY CORP CUSIP # 704549104	200.00	6,377.07	7,444.00
PEPSI BOTTLING GROUP INC CUSIP # 713409100	1,800.00	62,048.50	65,592.00

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COMMON STOCKS			
PEPSICO INC COM CUSIP # 713448108	3,700.00	231,288.80	217,042.00
PHARMACEUTICAL PROD DEV INC COM CUSIP # 717124101	3,400.00	125,524.50	74,596.00
PHILIP MORRIS INTL INC CUSIP # 718172109	3,600.00	153,165.85	175,464.00
PINNACLE WEST CAP CORP COM CUSIP # 723484101	2,000.00	67,662.23	65,640.00
PIONEER NAT RES CO CUSIP # 723787107	3,200.00	182,568.32	116,128.00
PITNEY BOWES INCORPORATED CUSIP # 724479100	6,000.00	164,264.66	149,100.00
PPG INDUSTRIES INC CUSIP # 693506107	1,000.00	56,618.20	58,210.00
PRAXAIR INC CUSIP # 74005P104	900.00	68,679.27	73,521.00
PRECISION CASTPARTS CORP CO CUSIP # 740189105	400.00	38,575.06	40,748.00
PRICE T ROWE GROUP INC CUSIP # 74144T108	3,900.00	122,202.36	178,230.00
PRICELINE COM INC CUSIP # 741503403	700.00	65,081.10	116,074.00
PROCTER & GAMBLE CO COM CUSIP # 742718109	12,420.00	740,627.61	719,366.40
PROGRESSIVE CORP OHIO CUSIP # 743315103	1,800.00	27,232.80	29,844.00
PRUDENTIAL FINL INC CUSIP # 744320102	3,200.00	128,787.38	159,712.00

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COMMON STOCKS			
PUBLIC SERVICE ENTERPRISE GROUP INC COM CUSIP # 744573106	2,100.00	63,318.22	66,024.00
PULTE HOMES INC CUSIP # 745867101	6,870.00	77,360.08	75,501.30
QUALCOMM INC CUSIP # 747525103	5,800.00	221,025.60	260,884.00
QUANTA SVCS INC CUSIP # 74762E102	300.00	6,617.83	6,639.00
QUEST DIAGNOSTICS INC CUSIP # 74834L100	2,700.00	133,997.21	140,913.00
QUESTAR CORPORATION COM CUSIP # 748356102	500.00	16,269.48	18,780.00
QWEST COMMUNICATIONS INTL INC CUSIP # 749121109	17,500.00	110,732.97	66,675.00
RADIOSHACK CORP CUSIP # 750438103	2,000.00	18,089.79	33,140.00
RANGE RES CORP CUSIP # 75281A109	1,400.00	64,307.99	69,104.00
RAYMOND JAMES FINL INC CUSIP # 754730109	3,800.00	102,511.65	88,464.00
RED HAT INC CUSIP # 756577102	3,000.00	69,253.47	82,920.00
RELIANCE STL & ALUM CO CUSIP # 759509102	1,500.00	53,409.08	63,840.00
REPUBLIC SVCS COM INC CUSIP # 760759100	7,375.00	209,763.08	195,953.75
REYNOLDS AMERN INC CUSIP # 761713106	3,900.00	175,041.01	173,628.00

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COMMON STOCKS			
ROBERT HALF INTL INC CUSIP # 770323103	2,100.00	49,309.87	52,542.00
ROCKWELL AUTOMATION INC CUSIP # 773903109	800.00	31,659.32	34,080.00
ROCKWELL COLLINS INC CUSIP # 774341101	700.00	30,072.26	35,560.00
ROSS STORES INC CUSIP # 778296103	2,500.00	92,969.00	119,425.00
ROYAL DUTCH SHELL PLC SPONS ADR CUSIP # 780259206	3,400.00	207,486.00	194,446.00
SALESFORCE COM INC CUSIP # 79466L302	100.00	5,640.64	5,693.00
SANDISK CORP COM CUSIP # 80004C101	2,600.00	31,063.05	56,420.00
SANOPI-AVENTIS CUSIP # 80105N105	4,600.00	164,029.00	169,970.00
SCHLUMBERGER LIMITED COM CUSIP # 806857108	1,500.00	111,884.02	89,400.00
SCHWAB CHARLES CORP NEW CUSIP # 808513105	13,400.00	213,032.50	256,610.00
SCIENTIFIC GAMES CORP CL A CUSIP # 80874P109	3,300.00	93,718.94	52,239.00
SCOTTS MIRACLE-GRO COMPANY CUSIP # 810186106	2,200.00	48,425.22	94,490.00
SEALED AIR CORP NEW CUSIP # 81211K100	500.00	9,522.58	9,815.00
SEMPRA ENERGY CUSIP # 816851109	1,300.00	59,391.23	64,753.00

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COMMON STOCKS			
SHERWIN-WILLIAMS COMPANY COMMON CUSIP # 824348106	1,500.00	77,799.21	90,240.00
SIGMA ALDRICH CORP CUSIP # 826552101	1,000.00	53,419.71	53,980.00
SLM CORP CUSIP # 78442P106	500.00	4,203.06	4,360.00
SMITH INTERNATIONAL INC COM CUSIP # 832110100	200.00	8,880.59	5,740.00
SNAP ON INC CUSIP # 833034101	1,700.00	70,958.99	59,092.00
SOUTHWESTERN ENERGY CO CUSIP # 845467109	5,500.00	206,678.12	234,740.00
SPRINT NEXTEL CORP CUSIP # 852061100	2,600.00	9,351.73	10,270.00
ST JUDE MEDICAL INC CUSIP # 790849103	100.00	3,376.00	3,901.00
STAPLES INC COM CUSIP # 855030102	1,100.00	22,372.62	25,542.00
STARBUCKS CORP COM CUSIP # 855244109	4,400.00	70,792.23	90,860.00
STATE ST CORP COM CUSIP # 857477103	1,000.00	38,191.89	52,600.00
STERICYCLE INC CUSIP # 858912108	100.00	5,136.04	4,845.00
STRYKER CORP CUSIP # 863667101	300.00	19,237.93	13,629.00
SUNOCO INC CUSIP # 86764P109	800.00	20,041.49	22,760.00

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COMMON STOCKS			
SYMANTEC CORP CUSIP # 871503108	7,400.00	102,814.77	121,878.00
SYSCO CORP CUSIP # 871829107	600.00	13,326.85	14,910.00
TARGET CORP CUSIP # 87612E106	600.00	23,705.05	28,008.00
TECO ENERGY INC CUSIP # 872375100	4,200.00	56,490.58	59,136.00
TELLABS INC CUSIP # 879664100	4,900.00	25,476.07	33,908.00
TERADATA CORP DEL CUSIP # 88076W103	1,600.00	42,177.20	44,032.00
TEXAS INSTRUMENTS INCORP CUSIP # 882508104	7,200.00	143,536.55	170,568.00
THE HERSHEY COMPANY CUSIP # 427866108	3,800.00	138,147.13	147,668.00
TIME WARNER CABLE INC CUSIP # 88732J207	1,300.00	50,974.94	56,017.00
TITANIUM METALS CORP CUSIP # 888339207	500.00	4,255.99	4,795.00
TJX COS INC NEW CUSIP # 872540109	9,600.00	284,543.50	356,640.00
TORCHMARK CORP COM CUSIP # 891027104	100.00	3,086.44	4,343.00
TOTAL S.A. ADR CUSIP # 89151E109	3,300.00	201,183.26	195,558.00
TRAVELERS COS INC CUSIP # 89417E109	3,400.00	136,744.59	167,382.00

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COMMON STOCKS			
UNITED HEALTH GROUP INC CUSIP # 91324P102	11,200.00	299,692.67	280,448.00
UNITED PARCEL SVC INC CL B CUSIP # 91131Z106	300.00	15,431.79	16,941.00
UNITED STS STL CORP NEW CUSIP # 912909108	1,300.00	55,526.88	57,681.00
UNITED TECHNOLOGIES CORP CUSIP # 913017109	100.00	5,148.56	6,093.00
VALSPAR CORP COM CUSIP # 920355104	2,400.00	54,402.10	66,024.00
VARIAN MED SYS INC CUSIP # 92220P105	200.00	8,083.93	8,426.00
VENTAS INC CUSIP # 92276F100	100.00	2,226.13	3,850.00
VIACOM INC NEW CUSIP # 92553P201	1,900.00	43,415.75	53,276.00
VISA INC CUSIP # 92826C839	2,300.00	157,253.34	158,953.00
W W GRAINGER INCORPORATED CUSIP # 384802104	900.00	66,601.47	80,424.00
WAL MART STORES INC CUSIP # 931142103	6,300.00	334,644.11	309,267.00
WALGREEN COMPANY COMMON CUSIP # 931422109	2,000.00	62,936.33	74,940.00
WATSON PHARMACEUTICALS INC CUSIP # 942683103	1,100.00	37,424.79	40,304.00
WELLPOINT INC COM CUSIP # 94973V107	2,400.00	113,607.80	113,664.00

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COMMON STOCKS			
WESTERN DIGITAL CORP CUSIP # 958102105	8,500.00	223,945.20	310,505.00
WESTERN UN CO CUSIP # 959802109	9,700.00	159,904.50	183,524.00
WYETH CUSIP # 983024100	3,300.00	153,760.81	160,314.00
WYNN RESORTS LTD CUSIP # 983134107	100.00	3,949.65	7,089.00
XEROX CORPORATION COM CUSIP # 984121103	15,300.00	155,294.93	118,422.00
XILINX INC CUSIP # 983919101	3,000.00	55,737.67	70,260.00
XTO ENERGY INC CUSIP # 98385X106	5,000.00	227,296.64	206,600.00
YAHOO INC CUSIP # 984332106	1,700.00	25,488.08	30,277.00
YUM BRANDS INC CUSIP # 988498101	6,600.00	224,423.82	222,816.00
3M CO CUSIP # 88579Y101	2,200.00	144,297.29	162,360.00
TOTAL COMMON STOCKS	1,070,878.00	36,715,537.46	38,424,233.29
COMMINGLED FUNDS - EQUITY			
AMVESCAP INTERNATIONAL EQUITY TRUST CUSIP # S86810390	788,855.34	24,999,319.87	24,754,280.66
S&P 500 CONSERVATIVE INDEX (CML2) CUSIP # S86770260	59,317.90	5,591,346.50	12,607,427.32

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
TOTAL COMMINGLED FUNDS - EQUITY	848,173.24	30,590,666.37	37,361,707.98
COMMINGLED FUNDS - SPECIAL EQUITY			
MULTI-EMPLOYER PROPERTY TRUST CUSIP # S86754140	1,524.00	8,650,524.68	7,878,808.73
TOTAL COMMINGLED FUNDS - SPECIAL EQUITY	1,524.00	8,650,524.68	7,878,808.73
TOTAL EQUITIES	1,920,575.24	75,956,728.51	83,664,750.00
FIXED INCOME INVESTMENTS			
CORPORATE BONDS			
AMERICAN EXPRESS CR CORP 5.87% DUE 05/02/13 CUSIP # 0258M0CW7	160,000.00	161,824.22	169,643.20
AT&T 6.700% DUE 11/15/13 CUSIP # 00206RAP7	150,000.00	162,308.10	169,944.00
BANC AMER COML MTG INC 4.611% DUE 07/10/42 CUSIP # 05947UL71	135,978.56	130,220.72	136,783.64
BOTTLING GROUP LLC 6.950% DUE 03/15/14 CUSIP # 10138MAH8	143,000.00	145,493.92	166,659.35
BP CAP MKTS P L C 5.250% DUE 11/07/13 CUSIP # 05565QBF4	162,000.00	161,894.70	177,459.66
BURLINGTON NORTHN SANTA FE 5.65% DUE 05/01/17 CUSIP # 12189TAY0	150,000.00	148,910.04	161,390.63

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
CORPORATE BONDS			
CATERPILLAR INC 7.900% DUE 12/15/18 CUSIP # 149123BQ3	138,000.00	164,738.88	170,181.60
CITIGROUP INC 5.300% DUE 10/17/12 CUSIP # 172967EL1	100,000.00	94,213.00	103,175.00
COMERICA INC CUSIP # 200340AM9	100,000.00	86,000.00	99,900.00
COMMERCIAL MTG ASSET TR 7.350% DUE 08/17/13 CUSIP # 201730AF5	78,000.00	70,687.50	84,189.63
CONOCO FUNDING CO 6.35 15OCT2011 6.350% DUE 10/15/11 CUSIP # 20825UAB0	45,000.00	48,084.75	49,311.00
CONOCO INC USD 6.950% DUE 04/15/29 CUSIP # 208251AE8	68,000.00	66,245.60	79,802.08
CREDIT SUISSE FIRST BOSTON MTG 6.505% DUE 02/15/34 CUSIP # 22540AJ74	46,983.73	41,495.04	48,407.36
CSX TRANSPN INC 8.375% DUE 10/15/14 CUSIP # 126410LN7	83,610.22	83,610.22	99,001.19
DU PONT E I DE NEMOURS & CO 6.00% DUE 07/15/18 CUSIP # 263534BT5	94,000.00	93,960.52	105,136.18
FIRST UN NATL BK COML MTG TR 6.951% DUE 01/12/43 CUSIP # 33736XCC1	67,000.00	60,823.44	67,299.20

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
CORPORATE BONDS			
GENERAL ELEC CAP CORP MEDIUM 5.625% DUE 05/01/18 CUSIP # 36962G3U6	230,000.00	231,543.30	228,896.00
GOLDMAN SACHS GROUP INC 6.250% DUE 09/01/17 CUSIP # 38144LAB6	78,000.00	82,435.08	82,492.02
GREENWICH CAP COML FDG CORP 4.305% DUE 08/10/42 CUSIP # 396789JRI	64,558.47	62,518.53	64,180.80
GREENWICH CAP COML FDG CORP 5.223% DUE 04/10/37 CUSIP # 396789LL1	195,000.00	165,993.75	183,439.91
GS MTG SECS CORP II 4.751% DUE 07/10/39 CUSIP # 36228CVU4	103,000.00	85,988.91	96,562.19
J P MORGAN CHASE COML MTG SECS 4.529% DUE 01/12/37 CUSIP # 46625YDC4	55,000.00	44,910.94	55,175.19
J P MORGAN CHASE COML MTG SECS 5.875% DUE 04/15/45 CUSIP # 46628FAF8	180,000.00	153,855.00	167,393.56
JPMORGAN CHASE & CO 3.700% DUE 01/20/15 CUSIP # 46625HHP8	204,000.00	202,871.72	202,200.72
KROGER CO 7.500% DUE 01/15/14 CUSIP # 50104CL3	54,000.00	53,896.32	62,230.14
MERRILL LYNCH & CO INC MEDIUM 6.875% DUE 04/25/18 CUSIP # 59018YN64	190,000.00	178,508.80	199,823.00

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
CORPORATE BONDS			
MIDAMERICAN ENERGY CO 5.30% DUE 03/15/18 CUSIP # 595620AH8	150,000.00	148,623.83	158,251.50
MORGAN STANLEY 6.000% DUE 04/28/15 CUSIP # 61747YCE3	103,000.00	101,652.76	109,073.91
NATIONAL CITY BK CLEVELAND 6.200% DUE 12/15/11 CUSIP # 63534PAC1	75,000.00	49,500.00	80,087.25
NATIONAL CITY CORP DUE 06/16/10 CUSIP # 635405AR4	84,000.00	75,285.00	83,586.72
PACIFIC GAS & ELEC CO 4.80% DUE 03/01/14 CUSIP # 694308GD3	150,000.00	149,312.00	159,975.00
PHILIP MORRIS INTL INC 5.650% DUE 05/16/18 CUSIP # 718172AA7	161,000.00	169,294.72	171,371.62
PRIVATE EXPT FDG CORP 4.375% DUE 03/15/19 CUSIP # 742651DG4	239,000.00	239,730.17	246,916.88
SLM CORP M/T/N V/R DUE 11/21/13 CUSIP # 78442FBJ6	66,000.00	40,590.00	37,746.72
TOYOTA MTR CR CORP MEDIUM TERM DUE 10/24/16 CUSIP # 89233PZQ2	200,000.00	133,460.00	130,100.00
VERIZON COMMUNICATIONS INC 8.750% DUE 11/01/18 CUSIP # 92343VAQ7	184,000.00	182,027.29	229,862.00

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
CORPORATE BONDS			
WACHOVIA BK COML MTG TR 4.380% DUE 10/15/41 CUSIP # 929766YV9	38,738.82	37,842.66	38,787.05
TOTAL CORPORATE BONDS	4,525,869.80	4,310,351.43	4,676,435.90
GOVERNMENT BONDS			
FED'L HOME LOAN MTGE CORP GRP # 5.500% DUE 07/01/38 CUSIP # 3128LDAW4	226,501.13	223,871.98	237,400.37
FED'L HOME LOAN MTGE CORP GRP # 5.000% DUE 09/01/38 CUSIP # 3128M6SB5	336.58	331.88	348.31
FEDERAL FARM CR BKS GLOBAL 3.600% DUE 05/05/15 CUSIP # 31331GUN7	135,000.00	134,932.50	135,000.00
FEDERAL HOME LN BKS DEB 4.000% DUE 02/25/15 CUSIP # 3133XT2X3	65,000.00	65,000.00	65,000.00
FEDERAL HOME LN MTG CORP 5.000% DUE 07/22/19 CUSIP # 3128X83Z3	103,000.00	103,000.00	103,138.02
FEDERAL HOME LN MTG CORP 5.000% DUE 08/12/19 CUSIP # 3128X85A6	102,000.00	102,000.00	102,145.86
FEDERAL HOME LN MTG CORP 5.000% DUE 08/12/19 CUSIP # 3128X9AC4	67,000.00	67,000.00	67,335.67
FEDERAL HOME LN MTG CORP DEB 3.500% DUE 09/15/14 CUSIP # 3128X9DS6	67,000.00	67,000.00	67,426.12

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
GOVERNMENT BONDS			
FEDERAL HOME LN MTG CORP DEB STEP DUE 09/24/14 CUSIP # 3128X9DZ0	168,000.00	168,000.00	168,414.96
FEDERAL HOME LN MTG CORP REMIC TR 5.500% DUE 08/15/29 CUSIP # 31393MYL9	62,441.70	64,002.75	63,123.16
FEDERAL HOME LN MTG CORP V/R DUE 02/27/23 CUSIP # 3128X62M7	230,000.00	230,000.00	223,905.00
FEDERAL HOME LN MTG CORP V/R DUE 07/01/24 CUSIP # 3128X8U26	135,000.00	134,831.25	134,844.75
FEDERAL NATL MTG ASSN DUE 06/24/24 CUSIP # 31398AXW7	675,000.00	673,985.00	671,692.50
FEDERAL NATL MTG ASSN DUE 06/24/24 CUSIP # 31398AYH9	270,000.00	268,515.00	270,774.90
FEDERAL NATL MTG ASSN 3.730% DUE 12/23/15 CUSIP # 31398AUR1	82,000.00	81,836.00	82,230.63
FEDERAL NATL MTG ASSN 5.500% DUE 12/14/22 CUSIP # 31398AKL5	262,000.00	268,633.43	264,374.38
FEDERAL NATL MTG ASSN M/T/N 5.375% DUE 07/02/19 CUSIP # 3136FHH57	1,058,000.00	1,059,657.95	1,058,000.00
FEDERAL NATL MTG ASSN M/T/N STEP DUE 06/25/24 CUSIP # 3136FHZY4	89,000.00	89,000.00	89,584.06

THE BANK OF NEW YORK MELLON

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
PERIOD ENDING 09/30/09

NEW ORLEANS EMPLOYERS
PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
GOVERNMENT BONDS			
FEDERAL NATL MTG ASSN M/T/N V/R DUE 02/27/23 CUSIP # 31398ANE8	300,000.00	298,875.00	300,000.00
FEDERAL NATL MTG ASSN MEDIUM STEP DUE 08/26/24 CUSIP # 3136FH6P5	74,000.00	74,000.00	74,323.75
FEDERAL NATL MTG ASSN MEDIUM STEP DUE 09/10/14 CUSIP # 3136FJAU5	69,000.00	69,000.00	69,280.31
FEDERAL NATL MTG ASSN ZCPN DUE 07/05/14 CUSIP # 313586QR3	319,000.00	268,764.86	273,363.86
FINANCING CORP - FED BOOK ENTR PRIN FICO DUE 09/26/19 CUSIP # 31771KAA5	223,000.00	138,873.25	143,112.48
U S TREAS INFL IDX 2.000% DUE 01/15/14 CUSIP # 912828BW9	227,280.30	225,529.60	235,377.15
U S TREAS INFL IDX N/B 0.625% DUE 04/15/13 CUSIP # 912828HW3	854,865.49	827,207.51	852,995.02
U S TREAS INFL IDX N/B 0.875% DUE 04/15/10 CUSIP # 912828CZ1	244,414.15	244,483.34	244,490.39
U S TREAS INFL IDX N/B 2.000% DUE 04/15/12 CUSIP # 912828GN4	342,803.13	334,502.99	355,229.72
U S TREASURY NOTES INFL 1.625% DUE 01/15/15 CUSIP # 912828DH0	346,259.16	334,258.63	352,751.50

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
GOVERNMENT BONDS			
UNITED STATES TREAS BDS 3.500% DUE 02/15/39 CUSIP # 912810QA9	141,000.00	125,187.63	127,737.19
UNITED STATES TREAS NTS 2.375% DUE 03/31/16 CUSIP # 912828KT6	239,000.00	237,540.53	232,633.04
UNITED STATES TREAS NTS 2.625% DUE 04/30/16 CUSIP # 912828KR0	116,000.00	115,646.15	114,495.63
UNITED STATES TREAS NTS 2.625% DUE 06/30/14 CUSIP # 912828KY5	194,000.00	196,124.69	197,455.63
UNITED STATES TREAS NTS 3.250% DUE 05/31/16 CUSIP # 912828KW9	109,000.00	108,965.84	111,665.05
UNITED STATES TREAS NTS 3.250% DUE 07/31/16 CUSIP # 912828LD0	277,000.00	273,825.44	283,492.19
UNITED STATES TREAS NTS INFL INX 2.500% DUE 07/15/16 CUSIP # 912828FL9	245,274.30	255,822.95	262,903.39
US TREAS INFL IDX N/B 2.375% DUE 04/15/11 CUSIP # 912828FB1	142,137.62	140,858.98	146,357.39
TOTAL GOVERNMENT BONDS	8,261,313.56	8,071,065.13	8,182,402.38
OTHER BONDS			
ARAB REP EGYPT 4.450% DUE 09/15/15 CUSIP # 038461AC3	39,000.00	41,489.37	41,488.98

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
OTHER BONDS			
LOMAS & NETTLETON CO RESTR 9.625% DUE 11/01/11 CUSIP # 5415269N1	348.47	216.47	347.99
TOTAL OTHER BONDS	39,348.47	41,705.84	41,836.97
COMMINGLED FUNDS - FIXED			
LONGVIEW ULTRA 1 CONSTRUCTION LOAN FUND CUSIP # S86717240	4,195.37	6,731,175.34	7,026,135.29
TOTAL COMMINGLED FUNDS - FIXED	4,195.37	6,731,175.34	7,026,135.29
TOTAL FIXED INCOME INVESTMENTS	12,830,727.20	19,154,297.74	19,926,810.54
MORTGAGES			
PRUDENTIAL UNION MORTGAGE ACCOUNT CUSIP # S86553310	1,080.91	6,111,365.39	5,400,510.65
TOTAL MORTGAGES	1,080.91	6,111,365.39	5,400,510.65
REAL ESTATE			
ASB ALLEGIANCE REAL ESTATE FUND CUSIP # S86322770	18,572.80	11,061,294.07	11,324,842.81
ATTALUS MUTI-STRATEGY FUND CUSIP # S86857840	6,720.34	6,782,457.90	6,090,005.00
TOTAL REAL ESTATE	25,293.14	17,843,751.97	17,414,847.81
OTHER ASSETS			
MUTUAL FUNDS			
ARDEN ERISA FUND LTD CUSIP # S86298750	67,031.40	6,703,140.03	5,719,521.47

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
MUTUAL FUNDS			
GROSVENOR INSTITUTIONAL PARTNERS, L.P. CUSIP # S86380140	7,319,000.00	7,319,000.00	6,294,793.05
LOOMIS HIGH YIELD CONSERVATIVE TR B CUSIP # S86519790	1,382,524.41	14,258,510.08	15,885,205.52
PRINCIPAL GLOBAL INVESTORS CUSIP # S86723860	431,253.89	12,104,522.99	8,907,628.17
ROTHSCHILD SMALL-CAP TRUST CUSIP # S86861720	5,151,078.41	5,152,746.96	4,968,920.82
SEI DAILY INC TR GOVT PORT CL B CUSIP # S86285370	1,627.81	1,627.81	1,627.81
TOTAL MUTUAL FUNDS	14,352,515.92	45,539,547.87	41,777,696.84
TOTAL OTHER ASSETS	14,352,515.92	45,539,547.87	41,777,696.84
SHORT TERM INVESTMENTS			
POOLED FUNDS & MUTUAL FUNDS			
COLLECTIVE SHORT TERM INVEST FD CUSIP # S99990700	5,875,077.61	5,875,077.61	5,875,077.61
COLLECTIVE U S GOVERNMENT STIF CUSIP # S99990660	585,307.75	585,307.75	585,307.75
DREYFUS TREAS PRIME CASH MGMT 761 INST CUSIP # S99991620	401,460.83	401,460.83	401,460.83
TOTAL POOLED FUNDS & MUTUAL FUNDS	6,861,846.19	6,861,846.19	6,861,846.19
TOTAL SHORT TERM INVESTMENTS	6,861,846.19	6,861,846.19	6,861,846.19

SCHEDULE OF SECURITIES HELD FOR INVESTMENT - PART I
 PERIOD ENDING 09/30/09

THE BANK OF NEW YORK MELLON

NEW ORLEANS EMPLOYERS
 PENSION PLAN

SECURITY DESCRIPTION	SHARES/UNITS/PAR VALUE	COST	MARKET VALUE
MISCELLANEOUS OTHER ASSETS			
LEHMAN LIQUIDATING TRUST DFLT CUSIP # S86285790	828.04	828.04	138.70
PAYABLE FOR LEHMAN LIQUIDATING TRUST CUSIP # S86285860	828.04-	828.04-	828.04-
TOTAL MISCELLANEOUS OTHER ASSETS	0.00	0.00	689.34-
TOTAL INVESTMENTS	35,992,038.60	171,467,537.67	175,045,772.69
Cash - BNY & Whitney		2,817,086.00	2,817,086.00
Pending trades not reflected		(1,781,298.00)	(258,908.00)
		<u>172,503,325.67</u>	<u>177,603,950.69</u>

**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).

▶ **Attach to Form 5500 or 5500-EZ if applicable. (See instructions.)**

Official Use Only

OMB No. 1210-0110

2008

**This Form is Open to
Public Inspection.**

For calendar plan year 2008 or fiscal plan year beginning 10/01/2008 and ending 09/30/2009

▶ **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 NOEILA, AFL-CIO PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ. BRD OF TRUSTEES, N.O. EMPLOYERS INT LONGSHOREMENT		D Employer Identification Number (EIN) 72-6023317	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)			

1a Enter the valuation date: Month 10 Day 01 Year 2008

b Assets:

- (1) Current value of assets
- (2) Actuarial value of assets for funding standard account

- c** (1) Accrued liability for plan using immediate gain methods
- (2) Information for plans using spread gain methods:
 - (a) Unfunded liability for methods with bases
 - (b) Accrued liability under entry age normal method
 - (c) Normal cost under entry age normal method
- (3) Accrued liability under unit credit cost method

d Information on current liabilities of the plan:

- (1) Amount excluded from current liability attributable to pre-participation service (see instructions)
- (2) "RPA '94" information:
 - (a) Current liability
 - (b) Expected increase in current liability due to benefits accruing during the plan year
 - (c) Expected release from "RPA '94" current liability for the plan year
- (3) Expected plan disbursements for the plan year

1b(1)	221893346
1b(2)	253669941
1c(1)	278855315
1c(2)(a)	
1c(2)(b)	
1c(2)(c)	
1c(3)	278855315
1d(1)	N/A
1d(2)(a)	394627943
1d(2)(b)	2886273
1d(2)(c)	31313931
1d(3)	32613931

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**

K. Eric Freden

Signature of actuary

4/21/2010

Date

K. ERIC FREDEN

Type or print name of actuary

08-0553

Most recent enrollment number

THE SEGAL COMPANY

Firm name

Telephone number (including area code)

2018 POWERS FERRY ROAD, SUITE 850
ATLANTA GA 30339-5003

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-EZ.

v11.3

Schedule MB (Form 5500) 2008

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 221893346

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment ..	2b(1) 2830	320022458
(2) For terminated vested participants.....	2b(2) 281	13416671
(3) For active participants:		
(a) Non-vested benefits	2b(3)(a)	7614233
(b) Vested benefits	2b(3)(b)	53574581
(c) Total active	2b(3)(c) 631	61188814
(4) Total	2b(4) 3742	394627943

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 56.23 %

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
12/28/2008	1717		10/15/2009	163543	
06/04/2009	150945		11/06/2009	95040	
06/15/2009	419895		11/09/2009	5940315	
09/02/2009	150945		11/12/2009	208362	
09/17/2009	419895			81773	
09/30/2009	3043783				
Totals ▶ 3(b)			10676213	3(c)	0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 **4a** C

b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4b** 90.97 %

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, were any adjustable benefits reduced? Yes No

e If line 4d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date..... **4e** 0

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 Reorganization **j** Other (specify):

k If box 5h is checked, enter period of use of shortfall method **5k**

l Has a change been made in funding method for this plan year? Yes No

m If line 5l is "Yes," was the change made pursuant to Revenue Procedure 2000-40? Yes No

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 4.93 %

	Pre-retirement			Post-retirement		
	Yes	No	X N/A	Yes	No	X N/A
b Rates specified in insurance or annuity contracts			<input checked="" type="checkbox"/> N/A			<input checked="" type="checkbox"/> 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 8.00 %			8.00 %		
e Expense loading	6e 83.1 %			N/A %		
f Salary scale.....	6f N/A %					
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			7.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-13.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization charge/credit
1	1082262	117074

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 Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach 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)(1) of the Code? Yes No

d If line 8c 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 8d(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior plan year funding deficiency, if any **9a** 0

b Employer's normal cost for plan year as of valuation date **9b** 2748405

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended **9c(1)** Outstanding balance 68617972 9209559

(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** 956637

e Total charges. Add lines 9a through 9d **9e** 12914601

Credits to funding standard account:

f Prior year credit balance, if any **9f** 338462

g Employer contributions. Total from column (b) of line 3 **9g** 10676213

h Amortization credits as of valuation date **9h** Outstanding balance 43094136 4984110

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h **9i** 441783

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL) **9j(1)** 64852743

(2) "RPA '94" override (90% current liability FFL) **9j(2)** 106473219

(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** 16440568

m Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 3525967

n Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n**

9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2008 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		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Attachment to the Form 5500 Schedule MB

New Orleans Employers – International Longshoremen’s Association, AFL-CIO Pension Plan
EIN 72-6023317; PN 001

FOOTNOTES TO 2008 SCHEDULE MB

1. **Schedule MB, Line 6 – Summary of Plan Provisions**

- a. Status of the Plan: Ongoing
- b. Special Plan Provisions: None
- c. Supplemental Benefits: - Participants that retire prior to age 62 with a 30-Year Pension or Early Retirement Pension receive a monthly supplement of 30% of the monthly pension benefit payable until age 62.
- d. Identification of Benefits not included in Valuation: None
- e. Description of any Significant Events during Year: None
- f. Optional Forms of Benefits:
 - A. Normal Form (Single) Straight Life Annuity
 - B. Normal Form (Married) Qualified Joint and 50% Annuity
 - C. Optional Forms of Payment 10 Year Certain and Life Annuity
Qualified Joint and 75% Annuity
Qualified Joint and 100% Annuity

The joint annuity forms of payment also have a pop-up option.

2. The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to the contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

3. Schedule MB, Line 4e – Reduction in Liability for Adjustable Benefits

The plan is in critical status and a rehabilitation plan was adopted on April 22, 2009. The rehabilitation plan included changes to the plan of benefits. These changes will first be reflected in the funding standard account for the plan year beginning October 1, 2009.

4. Schedule MB, Line 51 – Change in Funding Method

A change in software was made effective with the October 1, 2008 actuarial valuation in accordance with Revenue Procedure 2000-40.

5. The Plan was granted conditional approval of a 10-year amortization extension request on March 21, 2007. A copy of that letter is enclosed. As of October 1, 2008, the funded ratio was 79.57%. As a result, the Plan did not meet the required conditions of the approval letter and the amortization extension is now retroactively null and void. The following pages show

Attachment to the Form 5500 Schedule MB

New Orleans Employers – International Longshoremen’s Association, AFL-CIO Pension Plan
EIN 72-6023317; PN 001

the Funding Standard Accounts for the plan years beginning October 1, 2004, October 1, 2005, October 1, 2006, and October 1, 2007, both with and without the amortization extension. As shown on the following pages, the Plan did not have a funding deficiency even after retroactive nullification of the amortization extension.

Plan Year Beginning October 1, 2004

CHARGES	W/OUT Extension	With Extension
1. Normal cost, including administrative expenses	\$1,454,915	\$1,454,915
2. Amortization charges	7,335,914	3,466,848
3. Interest on (1) and (2)	<u>703,266</u>	<u>195,594</u>
4. Total charges	\$9,494,095	\$5,177,347
CREDITS		
5. Credit Balance as of 9/30/2004	\$5,465,933	\$5,465,933
6. Amortization credits	2,937,893	2,937,893
7. Contributions	11,137,280	11,137,280
8. Interest on (5), (6) & (7)	1,010,285	1,010,285
9. Full-funding limitation credits	<u>0</u>	<u>0</u>
10.Total credits	\$20,551,391	\$20,551,391
11. Credit Balance as of 9/30/2005	\$11,057,296	\$15,434,034

Plan Year Beginning October 1, 2005

CHARGES	W/OUT Extension	With Extension
1. Normal cost, including administrative expenses	\$1,492,649	\$1,492,649
2. Amortization charges	9,092,485	5,904,634
3. Interest on (1) and (2)	<u>846,811</u>	<u>432,436</u>
4. Total charges	\$11,431,945	\$7,829,719
CREDITS		
5. Credit Balance as of 9/30/2005	\$11,057,296	\$15,434,034
6. Amortization credits	2,941,527	2,941,527
7. Contributions	2,691,245	2,691,245
8. Interest on (5), (6) & (7)	1,120,430	1,470,570
9. Full-funding limitation credits	<u>0</u>	<u>0</u>
10.Total credits	\$17,810,498	\$22,537,376
11. Credit Balance as of 9/30/2006	\$6,378,553	\$14,707,657

Attachment to the Form 5500 Schedule MB

New Orleans Employers – International Longshoremen’s Association, AFL-CIO Pension Plan
EIN 72-6023317; PN 001

Plan Year Beginning October 1, 2006

CHARGES	W/OUT Extension	With Extension
1. Normal cost, including administrative expenses	\$1,364,576	\$1,364,576
2. Amortization charges	9,092,485	6,250,839
3. Interest on (1) and (2)	<u>836,565</u>	<u>479,337</u>
4. Total charges	\$11,293,626	\$8,094,752
CREDITS		
5. Credit Balance as of 9/30/2006	\$6,378,553	\$14,707,657
6. Amortization credits	3,310,432	3,310,432
7. Contributions	3,385,999	3,385,999
8. Interest on (5), (6) & (7)	776,747	1,443,076
9. Full-funding limitation credits	<u>0</u>	<u>0</u>
10. Total credits	\$13,851,731	\$22,847,164
11. Credit Balance as of 9/30/2007	\$2,558,105	\$14,752,412

Plan Year Beginning October 1, 2007

CHARGES	W/OUT Extension	With Extension
1. Normal cost, including administrative expenses	\$2,287,883	\$2,287,883
2. Amortization charges	9,092,485	6,250,840
3. Interest on (1) and (2)	<u>910,429</u>	<u>553,202</u>
4. Total charges	\$12,290,797	\$9,091,925
CREDITS		
5. Credit Balance as of 9/30/2007	\$2,558,105	\$14,752,412
6. Amortization credits	4,984,108	4,984,108
7. Contributions	4,478,024	4,478,024
8. Interest on (5), (6) & (7)	609,022	1,584,566
9. Full-funding limitation credits	<u>0</u>	<u>0</u>
10. Total credits	\$12,629,259	\$25,799,110
11. Credit Balance as of 9/30/2008	\$338,462	\$16,707,185



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

MAR 21 2007

Mr. James McClelland, Jr., Co-Chairman Labor
Mr. Sid Hotard, Co-Chairman, Management
New Orleans Employers – International Longshoremen's Association,
AFL-CIO Pension Plan
147 Carondelet Street, Suite 300
New Orleans, LA 70130

In re: New Orleans Employers – International Longshoremen's Association,
AFL-CIO Pension Plan ("Plan")
EIN: 72-6023317 Plan No. 001

Date 1 = August 5, 2005

X = 11.10

Y = 5.00

Dear Messrs. McClelland and Hotard:

This letter constitutes notice that conditional approval has been granted for your request for a 10-year extension for amortizing the Plan's unfunded liabilities described in section 412(b)(2)(B) of the Internal Revenue Code ("Code") and section 302(b)(2)(B) of the Employee Retirement Income Security Act of 1974 ("ERISA"). The extension is granted for the amortization period for amortizing unfunded liabilities of the Plan for the plan year beginning October 1, 2004. The application for the extension was filed on Date 1, a date after June 30, 2005. The Plan is a multiemployer plan.

The extension of the amortization periods of the unfunded liabilities of the Plan have been granted in accordance with section 412(e) of the Code and section 304(a) of ERISA. Section 412(e) of the Code and section 304(a) of ERISA authorize the Secretary to extend the period of time required to amortize any unfunded liability (described in section 412(b)(2)(B) of the Code and section 302(b)(2)(B) of ERISA) of a plan for a period of time (not in excess of 10 years) if the Secretary determines that such extension would carry out the purposes of ERISA and would provide adequate protection for participants under the plan and their beneficiaries and if the Secretary determines that the failure to permit such extension would (1) result in (A) a substantial risk to the voluntary continuation of the plan, or (B) a substantial curtailment of pension benefit levels or employee compensation, and (2) be adverse to the interests of plan participants in the aggregate.

Section 101 of Reorganization Plan No. 4 of 1978, 1979-1 C.B. 480, transferred the authority for issuing rulings under section 304(a) of ERISA from the Secretary of Labor to the Secretary of the Treasury. Accordingly, the amortization periods for the unfunded liabilities of the Plan are extended as described above under section 412(e) of the Code and section 304(a) of ERISA.

Subsequent to market value losses of X% and Y% in the 2000 and 2001 plan years, the Plan's assets fell below its accrued liability in the 2002 plan year. In response, contributions to the Plan were significantly increased and Plan Trustees eliminated an early retirement incentive program and a partial lump sum benefit. However, despite these actions to improve the funded status of the Plan, projections submitted by the Plan Trustees indicate that the Plan will have a funding deficiency by the end of the plan year beginning October 1, 2007, unless employer contribution rates are increased by 400%. The Plan Trustees have represented that an additional 400% increase in employer contribution rates is unattainable.

If, however, the requested amortization period extension was to be granted, projections of the funding standard account show no future funding deficiencies. Accordingly, failure to permit the extension would result in a substantial risk to the voluntary continuation of the Plan and would be adverse to the participants in the aggregate. However, because the prospects for recovery are uncertain we are granting the extension subject to the conditions listed below:

- (1) A credit balance is maintained in the funding standard account that is at least as large as the "pseudo credit balance," for the plan years beginning October 1, 2004, through October 1, 2007. For this purpose, the "pseudo-credit balance" means a hypothetical credit balance developed by determining the reduction in the net amortization charge for the extended base each year that is solely due to the difference between the valuation interest rate and the interest rate under section 6621(b) of the Code, and amortizing each such reduction over a period of 15 years using the valuation interest rate. The resulting amortization amounts are accumulated with interest at the valuation interest rate to derive the "pseudo credit balance" at each valuation date.
- (2) The Plan's funded ratio, calculated by dividing the Plan's market value of assets by its actuarial accrued liability (computed using the unit credit method and the Plan assumptions as of October 1, 2004) is:
 - (a) no less than 87% for each valuation date from October 1, 2004, through October 1, 2010, inclusive;
 - (b) for each valuation date subsequent to October 1, 2010, and, while the extension remains in effect, no less than 1% greater than the floor funded ratio as of the previous valuation date. (For example, because the floor

funded ratio as of October 1, 2010, is 87%, the funded ratio must be at least 88% as of October 1, 2011, and 89% as of October 1, 2012); and

- (3) For each plan year that the extension remains in effect, starting with the plan year beginning October 1, 2005, a copy of the actuarial valuation report for each plan year will be provided by July 15 of the second following calendar year to the address listed below:

Internal Revenue Service
Attn: SE:T:EP:RA:T:A2
1111 Constitution Avenue, N.W., PE
Washington, DC 20224

You accepted these conditions in a letter dated March 2, 2007. If any one of these conditions is not satisfied, the approval to extend the amortization periods for amortizing the unfunded liabilities would be retroactively null and void. However, the Service will consider modifications of these conditions especially in the event that unforeseen circumstances beyond the control of the Plan may cause the actual experience of the Plan to fail the funded ratio condition. An example of such an unforeseen circumstance would be market fluctuations which affect the value of the Plan's assets. Of course, any request for a modification would be considered another ruling request and would be subject to an additional user fee.

Your attention is called to section 412(f) of the Code and section 304(b) of ERISA as in effect for plan years beginning prior to January 1, 2008¹, which describe the consequences that would result in the event the Plan is amended to increase benefits, change the rate in the accrual of benefits or to change the rate of vesting, while the amortization extension remains in place. Please note that any amendment that increases liabilities for a profit sharing plan or any other retirement plan (whether qualified or unqualified) maintained by the Trustees for the Plan and covering participants of the Plan to which this ruling applies, would be considered an amendment for purposes of section 412(f) of the Code and section 304(b) of ERISA. Similarly, the establishment of a new profit sharing plan or any other retirement plan (whether qualified or unqualified) maintained by the Trustees for the Plan and covering participants of the Plan to which this ruling applies, would be considered an amendment for purposes of section 412(f) of the Code and section 304(b) of ERISA.

Accordingly, in the event the Plan is amended to increase benefits, change the rate in the accrual of benefits or to change the rate of vesting, while the amortization extension remains in place, the extension of time granted by this letter would not apply to any plan

¹ Section 412(c)(7) of the Code and section 302(c)(7) of ERISA provide similar language for plan years beginning on or after January 1, 2008.

year ending on or after the date on which the amendment is adopted (hereinafter, the "**Amendment Year**"). In particular, effective with the valuation date in the **Amendment Year**, the balance of each extended amortization base would be redetermined as an amount equal to the balance, if any, that each extended base would have had if the extension had not been granted (hereinafter, the "**Redetermined Balance on Account of 412(f)**"). In addition, there would be a one-time charge to the funding standard account on account of each extended base equal to the excess of (A) over (B) where

(A) would be an amount equal to the theoretical balance of the extended base determined using the actual charges to the funding standard account on account of such base and using the valuation interest rate and

(B) would be the **Redetermined Balance on Account of 412(f)**

Furthermore, effective with the Amendment Year, the annual amortization charge for each extended base would be redetermined by amortizing the **Redetermined Balance on Account of 412(f)** over the remaining amortization period, if any, redetermined without regard to extensions previously granted under section 412(e) of the Code². Such charges would be redetermined using the Plan valuation interest rate. Of course, if the **Redetermined Balance on Account of 412(f)** of an extended base is \$0, there would be no amortization charge with respect to the base.

For example, assume, as of October 1, 2004, that an amortization extension was granted for hypothetical amortization base H. Assume that as of that date, base H had an unamortized balance of \$100,000 and a remaining amortization period of 10 years before extension, and 20 years after extension. Assume further that the valuation interest rate is 8% for all applicable years, the section 6621(b) rate is 3% for all applicable years and that an amendment is adopted increasing benefits in 2007 (i.e., the **Amendment Year** is 2007). Accordingly, effective October 1, 2007, the **Redetermined Balance on Account of 412(f)** of H would be \$77,590, the remaining amortization period would be 7 years, and the annual amortization charge would be \$13,799³. In addition, there would be a one-time charge to the funding standard account on account of H for the plan year beginning October 1, 2007, of \$26,560⁴. (This

² Generally, this redetermined amortization charge will be equal to the amortization charge of the extended base immediately before the extension was granted.

³ If the extension had not been granted, the amortization charge with respect to H would have been \$13,799 (i.e. the amortization payment for a 10 year \$100,000 amortization base determined at 8%), the remaining amortization period would have been 7 years (i.e. the ten year remaining period before the extension was granted as of October 1, 2004, less the three years that elapsed between 2004 and 2007) and thus, the **Redetermined Balance on Account of 412(f)** would have been the present value (at 8%) of the 7 remaining payments of \$13,799, or \$77,590.

⁴ Under the assumed facts, the actual charge to the funding standard account on account of H is \$6,526 for each of the 2004, 2005, and 2006 plan years (i.e. the amortization payment on a 20-year base determined at 3%) and the theoretical balances of H (as described in (A) above) would be \$101,278, \$102,659, and \$104,150 at the beginning of the 2005, 2006, and 2007 plan years respectively. Accordingly, the charge as of the beginning of the 2007 plan year on account of H would be \$104,150 less the **Redetermined Balance on Account of 412(f)** of \$77,590, or \$26,560.

one-time charge would be as of the beginning of the plan year, and would be assessed interest at the valuation rate of 8% until the end of the plan year).

Your attention is also called to section 211(b)(2) of the Pension Protection Act of 2006 (P.L. 109-280; "PPA"), generally effective for plan years beginning on or after January 1, 2008, which limits the application of the rules of section 412(e) of the Code and section 304 of ERISA, including the use of the rate of interest determined under section 6621(b) of the Code, to extensions granted with respect to applications filed on or before June 30, 2005. Accordingly, because your request for an extension was made after June 30, 2005, the balance of each extended amortization base will be redetermined as of October 1, 2008, as an amount equal to the balance for each base rolled forward with the valuation rate of interest, but reflecting the actual charges to the funding standard account (hereinafter, the "**Redetermined Balance on Account of PPA**"). Thus, effective with the plan year beginning October 1, 2008, the amortization charge for each extended base will be determined by amortizing the **Redetermined Balance on Account of PPA** over the remaining (extended) period, using the valuation rate.

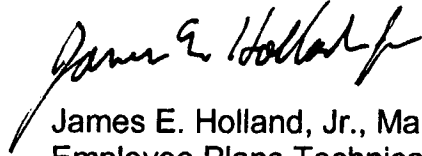
For example, assume that an amortization extension was granted as of October 1, 2004, for hypothetical amortization base J. Assume that as of that date, base J had an unamortized balance of \$50,000 (determined without regard to PPA) and a remaining amortization period of 5 years, before extension, and 15 years after extension. Assume, in this example, that the valuation rate is 8% for all applicable years, the section 6621(b) rate is 4% for all applicable years, and that no amendments have been adopted increasing benefits within the meaning of section 415(f) of the Code. Accordingly, effective October 1, 2008, the **Redetermined Balance on Account of PPA** of J would be \$47,760⁵, the remaining amortization period would be 11 years, and the annual amortization charge (using the valuation interest rate of 8%) would be \$6,194.

We have sent a copy of this letter to the Manager, EP Classification in Baltimore, Maryland, to the Manager, EP Compliance Unit in Chicago, Illinois, and to your authorized representative pursuant to a power of attorney on file in this office.

⁵ Reflecting the valuation interest rate of 8% and the actual amortization charges determined using the assumed interest rate of 4% under section 6621(b) of the Code, the annual beginning-of-year charge to the funding standard account on account of base J before October 1, 2008 would be \$4,324. Assuming interest on the outstanding balance at 8% per year, the outstanding balance of base J would be \$49,503, \$48,966, \$48,386, and \$47,760 at the beginning of the 2005, 2006, 2007 and 2008 plan years, respectively. The difference between the **Redetermined Balance on Account of PPA** and the actual outstanding balance of each base at the end of the 2007 plan year is generally equal to the balance in the Accumulated Reconciliation Account that would otherwise have been reported as of the first day of the 2008 plan year.

If you require further assistance in this matter, please contact Mr. Lawrence Isaacs (ID# 50-01177) at (202) 283-9710.

Sincerely yours,

A handwritten signature in black ink, appearing to read "James E. Holland, Jr.", written in a cursive style.

James E. Holland, Jr., Manager
Employee Plans Technical

Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

**New Orleans Employers - International Longshoremen's
Association, AFL-CIO Pension Fund**

*Actuarial Certification of Plan Status as of
October 1, 2008 under IRC Section 432*

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December 27, 2008

Board of Trustees
New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Fund
147 Carondelet Street, Suite 300
New Orleans, LA 70130-2501

Dear Trustees:

As required by the Pension Protection Act of 2006, we have completed the Fund's actuarial status certification under Internal Revenue Code Section 432 as of October 1, 2008. The attached exhibits outline the projections performed and the results of the various tests required by Section 432. These projections have been prepared based on the Actuarial Valuation as of October 1, 2007 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of K. Eric Fredén, FSA, MAAAA, Consulting Actuary.

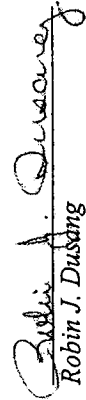
As of October 1, 2008, the Fund is in critical status (Red Zone) under the Pension Protection Act of 2006. This certification is being filed with the Internal Revenue Service, pursuant to ERISA Section 305 (b)(3) and IRC Section 432 (b)(3).

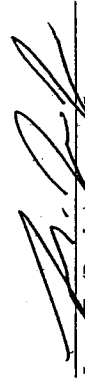
The Segal Company ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm, and are subject to the review and opinion of Fund Counsel for legal sufficiency.

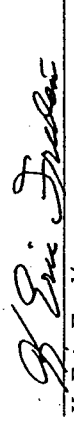
We are available to assist the Trustees in communicating this information to plan stakeholders as well as in developing the Rehabilitation Plan required.

Sincerely,

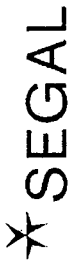
THE SEGAL COMPANY

By: 
Robin J. Dusing
Vice President


Leon F. (Rocky) Joynes, Jr.
Vice President and Actuary


K. Eric Fredén
Vice President and Actuary

cc: Tom Daniel
Louis L. Robein, Esq.
G. Phillip Shuler, Esq.
Mitchell Green
Duplantier, Hrapmann, Hogan & Maher, LLP



The Segal Company

December 27, 2008

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604*

To Whom It May Concern:

As required by the Pension Protection Act of 2006, we have completed the actuarial status certification under Internal Revenue Code Section 432 as of October 1, 2008 for the following plan:

*Name of Plan: New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Fund
Plan number: EIN 72-6023317/ PN 001
Plan sponsor: Board of Trustees, New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Fund
Address: 147 Carondelet Street, Suite 300, New Orleans, LA 70130-2501
Phone number: (212) 741-8258*

As of October 1, 2008, the Plan is in critical status (Red Zone) under the Pension Protection Act of 2006.

If you have any questions on the attached certification, you may contact me at the following:

*The Segal Company
2018 Powers Ferry Road, Suite 850
Atlanta, GA 30339
Phone number: 678.306.3100*

Sincerely,

*K. Eric Fredén, FSA, MAAA
Consulting Actuary
Enrolled Actuary No. 08-0553*

December 27, 2008

ACTUARIAL STATUS CERTIFICATION UNDER IRC SECTION 432

This is to certify that The Segal Company has prepared an actuarial status certification under Internal Revenue Code Section 432 for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Fund as of October 1, 2008 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2007 actuarial valuation, dated April 25, 2008. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

The Segal Company does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm and are subject to the review and opinion of Fund Counsel for legal sufficiency.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



K. Eric Fredén, FSA, MAAA
Consulting Actuary
Enrolled Actuary No. 08-0553

Actuarial Status Certification under IRC Section 432 for the New Orleans Employers - International Longshoremen's Association,
AFL-CIO Pension Fund

EIN 72-6023317/ PN 001

Certificate Contents

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Actuarial Status Certification under IRC Section 432 for the New Orleans Employers - International Longshoremen's Association,
AFL-CIO Pension Fund

EIN 72-6023317/ PN 001

EXHIBIT I

Pension Protection Act of 2006 – Status Determination

Status	Condition	Test Component Result	Final Result
Critical Status (Red Zone)			
1.	Funding deficiency projected in four years (ignoring any amortization extensions)	Yes	Yes
2.	Funding deficiency projected in five years (ignoring any amortization extensions) AND present value of vested benefits for non-actives more than present value of vested benefits for actives AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?	Yes Yes Yes	Yes
3.	Funding deficiency projected in five years (ignoring any amortization extensions) AND funded percentage <65%?	Yes No	No
4.	Funded percentage <65% AND assets plus contributions less than benefit payments and administrative expenses over seven years?	No No	No
5.	Assets plus contributions less than benefit payments and administrative expenses over five years?	No	No
In Critical Status?			
Endangered Status (Yellow Zone)			
1.	Funded percentage <80% AND not in Critical Status?	N/A N/A	N/A
2.	Funding deficiency projected in seven years AND not in Critical Status?	N/A N/A	N/A
In Endangered Status?			
In Seriously Endangered Status?			
Neither Critical Status Nor Endangered Status (Green Zone)			
Neither Critical nor Endangered Status?			No

Actuarial Status Certification under IRC Section 432 for the New Orleans Employers - International Longshoremen's Association,
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EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of October 1, 2008 (based on projections from the October 1, 2007 valuation certificate):

	October 1, 2008		
I. Asset and Contribution Information			
1. Market value of assets	\$221,228,624		
2. Actuarial value of assets	252,934,091		
3. Reasonably anticipated contributions			
a. Upcoming year	3,123,780		
b. Present value for the next five years	11,918,121		
c. Present value for the next seven years	15,088,687		
II. Liabilities			
1. Present value of vested benefits for active participants	24,875,915		
2. Present value of vested benefits for non-active participants	249,562,402		
3. Total unit credit accrued liability	279,209,688		
4. Present value of payments		Benefit Payments	Administrative Expenses
a. Next five years		\$121,317,043	\$3,830,397
b. Next seven years		154,682,222	5,125,779
5. Unit credit normal cost plus expenses			2,312,348
			90.59%
III. Funded Percentage (1.2)/(11.3)			
IV. Funding Standard Account		Without amortization extension	With amortization extension
1. Credit Balance as of the end of prior year		-\$251,239	\$14,752,412
2. Years to projected funding deficiency, if within seven years		0	5
		Total	
		\$125,147,440	
		159,808,001	

Actuarial Status Certification under IRC Section 432 for the New Orleans Employers - International Longshoremen's Association,
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EXHIBIT III
Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning October 1, 2007 through 2014.

With Amortization Extension

	Year Beginning October 1,							
	2007	2008	2009	2010	2011	2012	2013	2014
1. Credit balance at beginning of year	\$14,752,412	\$15,987,589	\$15,318,312	\$13,756,864	\$10,800,100	\$5,920,453	-\$847,074	-\$9,514,081
2. Interest on (1)	1,180,193	1,279,007	1,225,465	1,100,549	864,008	473,636	-67,766	-761,126
3. Normal cost	1,472,389	1,472,389	1,472,389	1,472,389	1,472,389	1,472,389	1,472,389	1,472,389
4. Administrative expenses	815,494	839,959	865,158	891,112	917,846	945,381	973,743	1,002,955
5. Net amortization charges	1,266,732	2,490,062	3,241,372	4,245,344	5,346,853	6,705,899	7,935,017	7,935,017
6. Interest on (3), (4) and (5)	284,369	384,193	446,313	528,708	618,967	729,894	830,492	832,829
7. Expected contributions	3,756,239	3,123,780	3,123,780	2,971,293	2,520,000	2,520,000	2,520,000	2,520,000
8. Interest on (7)	<u>137,729</u>	<u>114,539</u>	<u>114,539</u>	<u>108,947</u>	<u>92,400</u>	<u>92,400</u>	<u>92,400</u>	<u>92,400</u>
9. Credit balance at end of year (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$15,987,589	\$15,318,312	\$13,756,864	\$10,800,100	\$5,920,453	-\$847,074	-\$9,514,081	-\$18,905,997

Actuarial Status Certification under IRC Section 432 for the New Orleans Employers - International Longshoremen's Association,
AFL-CIO Pension Fund

EIN 72-6023317/ PN 001

EXHIBIT III (continued)
Funding Standard Account Projections

Without Amortization Extension

	Year Beginning October 1,							
	2007	2008	2009	2010	2011	2012	2013	2014
1. Credit balance at beginning of year	\$2,558,105	-\$251,239	-\$4,152,317	-\$9,204,111	-\$15,930,448	-\$24,881,235	-\$36,045,592	-\$49,461,176
2. Interest on (1)	204,648	-20,099	-332,185	-736,329	-1,274,436	-1,990,499	-2,883,647	-3,956,894
3. Normal cost	1,472,389	1,472,389	1,472,389	1,472,389	1,472,389	1,472,389	1,472,389	1,472,389
4. Administrative expenses	815,494	839,959	865,158	891,112	917,846	945,381	973,743	1,002,955
5. Net amortization charges	4,108,376	4,279,595	5,030,905	6,034,877	7,136,386	8,495,432	9,724,550	9,724,550
6. Interest on (3), (4) and (5)	511,701	527,355	589,476	671,870	762,130	873,056	973,655	975,992
7. Expected contributions	3,756,239	3,123,780	3,123,780	2,971,293	2,520,000	2,520,000	2,520,000	2,520,000
8. Interest on (7)	<u>137,729</u>	<u>114,539</u>	<u>114,539</u>	<u>108,947</u>	<u>92,400</u>	<u>92,400</u>	<u>92,400</u>	<u>92,400</u>
9. Credit balance at end of year (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	-\$251,239	-\$4,152,317	-\$9,204,111	-\$15,930,448	-\$24,881,235	-\$36,045,592	-\$49,461,176	-\$63,981,556

Actuarial Status Certification under IRC Section 432 for the New Orleans Employers - International Longshoremen's Association,
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EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After October 1, 2007

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial experience loss	10/01/2008	\$1,582,785	15	\$171,219
Actuarial experience loss	10/01/2009	6,945,288	15	751,310
Actuarial experience loss	10/01/2010	9,280,957	15	1,003,972
Actuarial experience loss	10/01/2011	10,182,615	15	1,101,509
Actuarial experience loss	10/01/2012	12,563,342	15	1,359,046

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2007 actuarial valuation certificate, dated April 25, 2008, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of the Pension Protection Act of 2006 and IRC Section 432.

Contribution Amount:

At the direction of the Plan Administrator, we assumed contributions will be \$2,520,000 in all future years. We also included withdrawal liability payments of \$603,780 in Plan years 2008-2009 and 2009-2010, as well as \$451,293 in Plan year 2010-2011

Asset Information:

The financial information as of October 1, 2008 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the October 1, 2007 actuarial valuation. The projected net investment return was assumed to be 8% of the average market value of assets for the 2008-2014 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and contributions of \$2,520,000 will be made for each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan year ending	Amount
09/30/2009	\$603,780
09/30/2010	\$603,780
09/30/2011	\$451,293

Actuarial Status Certification under IRC Section 432 for the New Orleans Employers - International Longshoremen's Association,
AFL-CIO Pension Fund

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Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the normal cost will remain level.

Amortization Extension: Certain amortization charge bases beginning in 2004 have been extended by 10 years as permitted under Internal Revenue Code Section 412(e) as authorized by the IRS on March 21, 2007. The amortization extension was disregarded in determining the Fund's zone status.

The Segal Company does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this guidance is based reflect Segal's understanding as an actuarial firm, and are subject to the review and opinion of Fund Counsel for legal sufficiency.

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SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

May 19, 2009

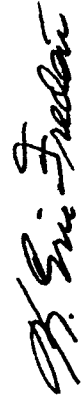
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that The Segal Company ("Segal") has prepared an actuarial valuation of the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan as of October 1, 2008 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation was based on the assumption that the Plan was qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to the participant data. The Segal Company does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit VII.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit I, and in my opinion the assumptions used (a) are reasonable (taking into account the experience of the Plan and reasonable expectations) and (b) represent my best estimate of anticipated experience under the Plan.



K. Eric Fredén, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 08-0553

**SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association,
AFL-CIO Pension Plan**

EIN 72-6023317/ PN 001

Certificate Contents

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SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

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EXHIBIT I

Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

1	Pensioners as of the valuation date (including 956 beneficiaries in pay status and three pensioners in suspended status)	2,830
2	Participants inactive during year ended September 30, 2008 with vested rights	281
3	Participants active during the year ended September 30, 2008 (including one participant with unknown age)	631
	Fully vested	487
	Not vested	144

The actuarial factors as of the valuation date are as follows:

1	Normal cost, including administrative expenses	\$2,748,405
2	Actuarial accrued liability	278,855,315
	Pensioners and beneficiaries*	\$236,171,113
	Inactive participants with vested rights	7,236,987
	Active participants	35,447,215
3	Actuarial value of assets (\$221,893,346 at market value as reported by Duplantier, Hrapmann, Hogan & Maher, LLP)	253,669,941
4	Unfunded actuarial accrued liability	\$25,185,374

*Actuarial accrued liabilities are included for 89 former spouses in pay status, including six with unknown age.

**SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association,
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EXHIBIT II

Information on Plan Status as of October 1, 2008

1	Plan status (as certified on December 27, 2008 for the 2008 zone certification)	<i>Critical</i>
2	Actuarial value of assets for Funding Standard Account	253,669,941
3	Accrued liability under credit cost method	278,855,315
4	Funded percentage for monitoring plan's status	91.0%

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

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EXHIBIT III

**Participants in Active Service by Age and by Years of Creditable Employment
(Schedule MB, line 8b)**

The participant data is for the year ended September 30, 2008.

Age	Total	Years of Creditable Employment												
		1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over				
Under 20	3	3	--	--	--	--	--	--	--	--	--	--	--	--
20 - 24	28	28	--	--	--	--	--	--	--	--	--	--	--	--
25 - 29	25	18	5	2	--	--	--	--	--	--	--	--	--	--
30 - 34	44	21	10	13	--	--	--	--	--	--	--	--	--	--
35 - 39	74	18	14	28	14	--	--	--	--	--	--	--	--	--
40 - 44	74	13	9	35	12	5	--	--	--	--	--	--	--	--
45 - 49	112	13	18	33	21	10	16	1	--	--	--	--	--	--
50 - 54	136	20	23	25	18	20	24	6	--	--	--	--	--	--
55 - 59	86	12	5	13	9	16	14	7	8	2	--	--	--	--
60 - 64	42	7	6	7	2	5	4	3	4	4	--	--	--	--
65 - 69	4	1	1	--	--	--	--	--	--	--	--	--	--	--
70 & over	2	2	--	--	--	--	--	--	--	--	--	--	--	--
Unknown	1	1	--	--	--	--	--	--	--	--	--	--	--	--
Total	631	157	91	156	76	56	58	17	12	8	--	--	--	--

Note: Excludes 31 participants with less than one year of creditable employment.

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

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EXHIBIT IV

Funding Standard Account

The table below presents the Funding Standard Account for the Plan Year ending September 30, 2009.

Charges		Credits			
1	Normal cost, including administrative expenses	\$2,748,405	5	Prior year credit balance	\$338,462*
2	Amortization charges	9,209,559	6	Amortization credits	4,984,110
3	Interest on (1) and (2)	<u>956,637</u>	7	Interest on (5) and (6)	425,806
4	Total charges	\$12,914,601	8	Full-funding limitation credits	0
			9	Total credits	\$5,748,378
				Minimum contribution with interest required to avoid a funding deficiency: (4) - (9), not less than zero	\$7,166,223

**The ten-year amortization extension originally granted by the IRS effective October 1, 2004 was nullified retroactively effective October 1, 2008 due to a funding ratio violation of the original conditions of the extension. As a result, the Funding Standard Account credit balance was re-calculated and changed from \$16,707,185 to \$338,462.*

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

EXHIBIT IV (continued)

Funding Standard Account

Determination of Full-Funding Limitation Credit

	(A) ERISA Full-Funding Limit	(B) Current Liability Override
1 Projected accrued liability	\$270,365,326	1 90% of projected current liability for Funding Standard Account \$346,523,263
2 Lesser of projected market and actuarial values of assets	205,878,122	2 Projected actuarial value of assets 240,050,044
3 Credit balance, with interest to September 30, 2009	365,539	3 Credit balance, with interest to September 30, 2009 N/A
4 ERISA FFL: (1) - (2) + (3), not < \$0	64,852,743	4 Current Liability override: (1) - (2), not < \$0 106,473,219
5 Minimum required contribution for the year, disregarding the credit balance and any interest on the credit balance		\$7,531,763
6 ERISA full-funding limitation credit: (5) - [greater of 4(A) and 4(B)], not less than 0		0

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

EXHIBIT IV (continued)

Funding Standard Account

**Schedule of Funding Standard Account Bases: Amortization Charges as of October 1, 2008
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	10/01/2002	\$133,832	24	\$1,521,813
UAL Became Positive - Credit Balance*	10/01/2002	825,684	9	5,570,592
UAL Became Positive*	10/01/2002	2,610,722	9	17,613,600
Plan amendment	10/01/2003	30,562	25	352,346
Experience loss*	10/01/2003	1,332,799	10	9,658,644
Experience loss*	10/01/2004	2,402,315	11	18,522,045
Experience loss	10/01/2005	1,756,571	12	14,296,670
Experience loss	10/01/2008	<u>117,074</u>	15	<u>1,082,262</u>
Total		\$9,209,559		\$68,617,972

* These bases were previously extended under a ten-year amortization extension effective October 1, 2004. With the October 1, 2008 valuation, the amortization extension was retroactively nullified and the Outstanding Balance of the bases and the Years Remaining on the bases were recalculated as if the amortization extension never occurred.

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

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EXHIBIT IV (continued)

Funding Standard Account

**Schedule of Funding Standard Account Bases: Amortization Credits as of October 1, 2008
(Schedule MB, line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in funding method	10/01/2003	\$1,229,118	5	\$5,300,114
Change in actuarial assumptions	10/01/2003	1,708,774	25	19,700,047
Change in actuarial assumptions	10/01/2005	3,635	27	42,924
Experience gain	10/01/2006	368,905	13	3,148,998
Experience gain	10/01/2007	<u>1,673,678</u>	14	<u>14,902,053</u>
Total		\$4,984,110		\$43,094,136

**SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association,
AFL-CIO Pension Plan**

EIN 72-6023317/ PN 001

EXHIBIT IV (continued)

Funding Standard Account

Balancing Equation

1	Net outstanding balance of bases	\$25,523,836
2	Credit balance	<u>338,462</u>
3	Unfunded actuarial accrued liability: (1) - (2)	\$25,185,374

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

EXHIBIT V

Current Liability

The table below presents the current liability for the Plan Year beginning October 1, 2008.

Item	Amount
1. Retired participants and beneficiaries receiving payments	\$320,022,458
2. Inactive vested participants	13,416,671
3. Active participants	
a. Non-vested	7,614,233
b. Vested	53,574,581
c. Total active	<u>61,188,814</u>
4. Total	<u>\$394,627,943</u>
Projected increase in current liability due to benefits accruing during the plan year	\$2,886,273
Expected plan disbursements for the plan year	31,313,931
Current value of assets	\$221,893,346
Percentage funded for Schedule MB	56.23%

Note: The actuarial assumptions used to calculate these values are shown in Exhibit VII.

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

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EXHIBIT VI

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is shown below as of October 1, 2008 and as of October 1, 2007.

	Benefit Information Date	
	October 1, 2008	October 1, 2007
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	\$236,171,113	\$244,816,999
Other vested benefits	<u>37,546,346</u>	<u>36,557,628</u>
Total vested benefits	\$273,717,459	\$281,374,627
Actuarial present value of non-vested accumulated plan benefits	<u>5,137,856</u>	<u>5,520,059</u>
Total actuarial present value of accumulated plan benefits	<u>\$278,855,315</u>	<u>\$286,894,686</u>

The amounts shown above have been calculated in accordance with Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are shown in Exhibit VII.

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

EXHIBIT VI (continued)

Actuarial Present Value of Accumulated Plan Benefits

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$1,347,839
Benefits paid	-31,094,985
Interest	21,707,775
Total	<u>-\$8,039,371</u>

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

EXHIBIT VII

**Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)**

Mortality Rates:

Healthy: 1990 U.S. Life Table, sex-distinct
 Disabled: 1990 U.S. Life Table, sex-distinct, set forward three years

Termination Rates before Retirement:

Age	Rate (%)			Withdrawal*
	Mortality			
	Male	Female	Disability	
20	0.15	0.05	0.00	8.40
25	0.18	0.06	0.00	6.69
30	0.17	0.06	0.00	5.13
35	0.17	0.07	0.37	3.62
40	0.24	0.12	0.74	2.44
45	0.38	0.21	1.33	1.11
50	0.65	0.34	2.10	0.50
55	0.98	0.53	3.02	0.50
60	1.50	0.85	3.99	0.50

* Percentage of employees, with 500 or more hours in previous year, age "x" who will work less than 500 hours during the year after attaining age "x", and all subsequent years.

* Withdrawal rates are doubled for active participants with less than five years of service.

Retirement Age:

Employees are assumed to retire at the earlier of at the earlier of age 62 and 5 years of creditable employment, age 59 and 31 years of creditable employment, or any age with 35 years of creditable employment.

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

Retirement Age for Inactive Vested Participants:

Age 65 if the last year of creditable employment was prior to 1986.

Age 62 if the last year of creditable employment was after 1985.

Description of weighted average retirement age (Schedule MB, line 6b):

60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of retirement at that age. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2007 actuarial valuation.

Future Benefit Accruals:

Accruals are earned for each plan year in which participants work at least 800 hours. Those with average hours below 800 are assumed to average 800 hours prospectively.

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 with at least one full year of Creditable Employment.

Percent Married:

66.67%

Age of Spouse:

Spouses are assumed to be 3 years younger than participants.

Benefit Election:

Married participants are assumed to elect the 50% Joint and Survivor form of payment and non-married participants are assumed to elect the Straight Life form of payment.

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

Net Investment Return: 8.00%

Annual Administrative Expenses: \$1,300,000 payable monthly for the year beginning October 1, 2008 (equivalent to \$1,247,226 payable at the beginning of the year)

Actuarial Value of Assets: Method described in Revenue Procedure 2000-40, Section 15.

Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is the expected asset gain or loss on a market value basis, and is recognized over the five-year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.

Actuarial Cost Method: Projected Unit Credit Actuarial Cost Method

This cost method develops the annual cost or expense of the Plan in two parts: that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.

The normal cost is the present value of the portion of projected benefits that is attributable to service accrued in the current year. The unfunded actuarial liability reflects the difference between the portion of projected benefits attributable to service credited prior to the valuation date and assets already accumulated. The unfunded actuarial liability is paid off in accordance with a specified amortization procedure.

Under the projected unit credit cost method, if actual plan experience is close to the assumptions, the normal cost will increase each year for each employee as he or she approaches retirement age. The total contribution is made up of the sum of the individual normal costs and the amortization payment on the unfunded actuarial liability.

Benefits Valued: Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

Current Liability Assumptions:

Interest

4.93%

Mortality prescribed under IRS Proposed Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and non-annuitants (RP-2000 tables projected forward to the valuation year plus 7 years for annuitants and 15 year for non-annuitants)

Changes in Assumptions

(Schedule MB, line 11): Based on past experience and future expectations, the following actuarial assumptions were changed:

The administrative expense assumption was increased to \$1,300,000 in this valuation. This expense is assumed to be paid monthly.

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Sections 431 (c)(6)(E) and the mortality tables were changed in accordance with IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1.

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**SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association,
AFL-CIO Pension Plan**

EIN 72-6023317/ PN 001

Estimated Rate of Investment

On actuarial value of assets
(Schedule MB, line 6g): 7.58%, for the Plan Year ending September 30, 2008

On current (market) value of assets
(Schedule MB, line 6h): -13.36%, for the Plan Year ending September 30, 2008

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

**EXHIBIT VIII
Summary of Plan Provisions
(Schedule MB, line 6)**

This exhibit 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: October 1 through September 30
Pension Credit Year: October 1 through September 30

Normal Retirement:

<i>Eligibility Amount</i>	<i>Average Hours per Year of Creditable Employment</i>	<u>Monthly Benefit Formula</u>
	800 – 899	A x \$50.00
	900 – 999	A x \$52.00
	1,000 – 1,099	A x \$54.00
	1,100 – 1,199	A x \$56.00
	1,200 – 1,299	A x \$58.00
	1,300 – 1,399	A x \$60.00
	1,400 – 1,499	A x \$62.00
	1,500 – 1,599	A x \$64.00
	1,600 – 1,699	A x \$66.00
	1,700 – 1,799	A x \$68.00
	1,800 – 1,899	A x \$70.00
	1,900 – 1,999	A x \$72.00
	2,000 and over	A x \$74.00

A = Years of Creditable Employment

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

Service Pension:
Service Requirement 30 years of Creditable Employment
Amount Normal retirement benefit

Early Retirement:
Eligibility Age 51 with 10 years of Creditable Employment
Amount Normal retirement benefit reduced by 6% per year below age 62

Disability:
Eligibility Fifteen consecutive plan years averaging at least 800 hours of employment per year and unable to work in the industry
Amount 70% of normal retirement benefit

Vesting:
Eligibility 5 Years of Creditable Employment
Amount Accrued benefit, payable at 62

Supplemental Benefit:
Eligibility Retire prior to age 62 with a 30-Year Service Pension or Early Retirement Pension
Amount 30% of the monthly pension benefit, payable until age 62

Spouse's Pre-Retirement Death Benefit:
Eligibility Available to the spouse of a married participant with 5 Years of Creditable Employment
Amount 50% of the benefit that would have been payable to participant, payable at the participant's earliest retirement age. If the participant had at least 15 Years of Creditable Employment, the benefit may be actuarially reduced and paid immediately.

SECTION 4: Certificate of Actuarial Valuation for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

Pre-Retirement Death Benefit for Non-Married Participants (if payable to a non-spouse beneficiary):

Eligibility

Available to the beneficiary of a non-married participant with 5 years of Creditable Employment

Amount

120 equal monthly benefit payments equal to the amount that would have been payable to the participant had he retired immediately prior to death, elected a 10 Year Certain and Life Thereafter Annuity, and then died prior to receiving any benefits

Pre-Retirement Death Benefit for Non-Married Participants (if payable to participant's estate):

Eligibility

Available to the estate of a non-married participant with 5 years of Creditable Employment

Amount

Lump sum payment equal to the present value of the 120 equal monthly benefit payments that would be paid to a non-spousal beneficiary under the 10 Year Certain and Life Thereafter Annuity option

Post-Retirement Death Benefit:

Husband and Wife

If married, pension benefits are paid in the form of a subsidized 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not married, benefits are payable for the life of the participant.

Optional Forms of Payment:

Straight Life Annuity, 10-year Certain and Life Annuity, 50% Joint and Survivor Annuity; 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity. The Joint and Survivor Annuities are available both with and without "pop-up."

Participation:

After completion of 800 hours of employment in a Plan year

Years of Creditable Employment:

One year of Creditable Employment is granted for each Plan Year with at least 800 hours of employment. One year of Creditable Employment is granted for each Plan Year with between 500-799 hours of employment, provided the Employee has an average of at least 800 hours of employment per Plan Year.

Changes in Plan Provisions:

There were no changes in plan provisions this valuation.

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**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.**

Official Use Only

OMB No. 1210-0110

2008

**This Form is Open to
Public Inspection.**

For calendar year 2008 or fiscal plan year beginning 10/01/2008 and ending 09/30/2009

A Name of plan NEW ORLEANS EMPLOYERS, INTERNATIONAL LONGSHOREMENS	B Three-digit plan number 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS	D Employer Identification Number 72-6023317

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1 \$
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the plan year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits). Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 7.

5 If a waiver of the minimum funding standard for a prior plan year is being amortized in this plan year, see instructions, and enter the date of the ruling letter granting the waiver 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.

6a Enter the minimum required contribution for this plan year	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 7 and 8 and complete line 9.

7 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure 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

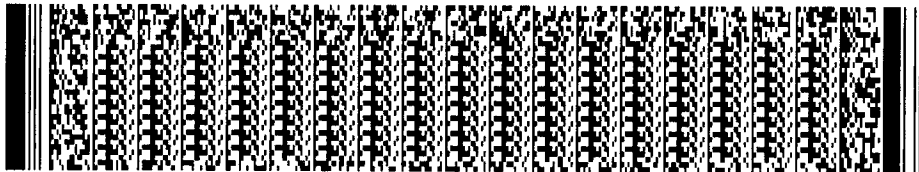
Part III Amendments

8 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(es). If no, check the "No" box. (See instructions.) Increase Decrease No

Part IV Coverage (See instructions.)

9 Check the box for the test this plan used to satisfy the coverage requirements ratio percentage test average benefit test

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Schedule R (Form 5500) 2008



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New Orleans Employers - International Longshoremen's Association,
 AFL-CIO Pension Plan
 EIN 72-6023317 Plan 001
 For The Year Ended September 30, 2009
 Schedule R, Certain Information for Multiemployer Plans

1) Total number of employers obligated to contribute to the Plan for 2008 - 18

2) Employers contributing more than 5% of the Plan's contributions:

<u>Employer Name</u>	<u>EIN</u>	<u>Contributions</u>	<u>CBA Expiration Date</u>	<u>Hourly Contribution Rates</u>
Ports America	72-1053742	\$1,413,919	9/30/2010	\$6.75, \$4.25, \$2.00, \$1.75, \$1.00
Ceres Gulf, Inc.	72-0953072	\$1,274,931	9/30/2010	\$6.75, \$4.25, \$2.00, \$1.75, \$1.00

3) Number of participants on whose behalf no contributions were made by an employer:

- 2008 Plan Year - **8 participants**
- 2007 Plan Year - 0 participants
- 2006 Plan Year - 0 participants

4) Ratio of the number of participants on whose behalf no employer had an obligation to make a contribution:

- 2008/2007 Plan Year - 0 (46/0)
- 2008/2006 Plan Year - 0 (0/0)

5) Employers who withdrew from the Plan during the 2007/2008 Plan Year:

- a) Ormet, Inc. - \$1,799,078 withdrawal liability amount assessed
- b) Universal Maritime Services - \$7,200,000 withdrawal liability assessed

6) Assets or liabilities transferred or merged with the Plan : NONE

**New Orleans Employers - International Longshoremen's Association,
AFL-CIO Pension Plan
EIN 72-6023317 Plan 001
For The Year Ended September 30, 2009
Schedule R, Distribution of Assets Information**

1) Distribution of Assets as of October 1, 2008:

Stocks	44.4%
Investment-grade debt instruments	6.9%
High-yield debt instruments	6.9%
Real estate	27.3%
Other asset classes	14.5%
Total	<u>100.0%</u>

2) Average duration of the Plan's debt portfolio as of October 1, 2008 is 3 - 6 years:

Plan Sponsor
Board Of Trustees, New Orleans Employers Int'l
Longshoremen's Assoc. EIN:72-6023317 Plan:001

Name of Plan:
**NEW ORLEANS EMPLOYERS - INTERNATIONAL LONGSHOREMEN'S
ASSOCIATION, AFL-CIO PENSION PLAN**
Schedule R, Summary of Rehabilitation Plan
Rehabilitation Plan

April 22, 2009

THIS AGREEMENT is made and entered into this 22nd day of April, 2009, by and between the Board of Trustees of the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan (hereinafter referred to as "Trustees") duly authorized hereunto:

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in "critical status" to develop a Rehabilitation Plan that is intended to enable the Plan to cease to be in critical status after the end of the rehabilitation period. The Rehabilitation Plan is based on reasonably anticipated experience and on reasonable actuarial assumptions.

On December 27, 2008, the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan ("Plan") was certified by its actuary to be in "critical status" for the plan year beginning October 1, 2008. On January 26, 2009, the Trustees notified the Participants, Beneficiaries, *General Longshore Workers, Local 3000, International Longshoremen's Association, AFL-CIO, New Orleans Clerks and Checkers Union, Local 1497, International Longshoremen's Association, AFL-CIO, General Longshore Workers, Local 3033, International Longshoremen's Association, AFL-CIO, Container Maintenance, Repair and Mechanics Union, Local 2036, International Longshoremen's Association, AFL-CIO, International Longshoremen's Association, AFL-CIO, Advance Marine Services, Inc., Baton Rouge Marine, Inc., Ceres Gulf, Inc., Cooper T. Smith Stevedoring Co., Inc., Domino Sugar Corporation (AMSTAR), Empire Stevedoring Louisiana, Inc., Fauries Weighing, Inc., Inter Marine Inspection Corporation, Maloney Commodity Services, Inc., Maritime Security, Inc., Ports America of Louisiana, R. H. Keen & Company, Inc., R. Markey & Sons, Inc., Stevedores, Inc., SSA Gulf, Inc., and Total Logistics Company* that the plan is in critical status, of the possibility of a reduction of adjustable benefits and the imposition of a surcharge on the contributing Employers.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected emergence from critical status date based on the Trustees electing the 13-year rehabilitation period as permitted under Section 205 of WRERA on April 22, 2009.

2. Includes two schedules (Default and Preferred) of benefit and contribution changes, that will be provided to the bargaining parties, one of which must be implemented as part of any collective bargaining agreement, or other written agreement, between *General Longshore Workers, Local 3000, International Longshoremen's Association, AFL-CIO, New Orleans Clerks and Checkers Union, Local 1497, International Longshoremen's Association, AFL-CIO, General Longshore Workers, Local 3033, International Longshoremen's Association, AFL-CIO, Container Maintenance, Repair and Mechanics Union, Local 2036, International Longshoremen's Association, AFL-CIO, International Longshoremen's Association, AFL-CIO and Advance Marine Services, Inc., Baton Rouge Marine, Inc., Ceres Gulf, Inc., Cooper T. Smith Stevedoring Co., Inc., Domino Sugar Corporation (AMSTAR), Empire Stevedoring Louisiana, Inc., Fauries Weighing, Inc., Inter Marine Inspection Corporation, Maloney Commodity Services, Inc., Maritime Security, Inc., Ports America of Louisiana, R. H. Keen & Company, Inc., R. Markey & Sons, Inc., Stevedores, Inc., SSA Gulf, Inc., and Total Logistics Company* that are negotiated after the date the schedules are presented to the bargaining parties.
3. Describes how the Default Schedule will automatically be implemented if there is no agreement between the bargaining parties in a timely manner in accordance with IRC §432.
4. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated and amended from time to time.

Rehabilitation Period and Expected Emergence Date

Pursuant to Section 205 of WRERA, the Trustees hereby elect that the rehabilitation period shall be the 13-year period beginning October 1, 2010. The Plan is projected to emerge from "critical status" by the beginning of the plan year beginning October 1, 2023 based on reasonable assumptions.

The Trustees do not wish to make an election under Section 204 of WRERA for the plan year beginning October 1, 2008.

Default and Preferred Schedules

The Default Schedule, attached hereto as Attachment A and made a part hereof, under this Rehabilitation Plan contains all permissible reductions in benefits and increases in contributions to emerge from critical status at the expiration of the rehabilitation period and shall be effective for benefits that commence after October 1, 2009. The Preferred Schedule, attached hereto as Attachment B and made a part hereof, under this Rehabilitation Plan contains similar, but less severe reductions in benefits but includes higher contributions than the Default Schedule to emerge from critical status at the expiration of the rehabilitation period and shall be effective for benefits that commence after October 1, 2009.

Automatic Implementation of Default Schedule

If a collective bargaining agreement, providing for contributions under the Plan, that was in effect on October 1, 2008 expires, and after receiving the Default and Preferred Schedules, the bargaining parties fail to adopt either the Default or Preferred Schedule, the Default Schedule shall be automatically implemented and effective on the date that is 180 days after the expiration of the collective bargaining agreement in effect on October 1, 2008.

Non-active Participants

• Retired Participants and their Beneficiaries and Alternate Payees

- Participants who retire on or prior to October 1, 2009 are not affected by this Rehabilitation Plan (there is no change in their current benefits).
- Participants who terminate covered employment with an employer who has agreed to the schedules consistent with this Rehabilitation Plan shall have their benefits determined based on the schedule in such agreement or contract, provided their benefits commence after October 1, 2009.
- All other participants whose benefits commence after October 1, 2009 and before a new collective bargaining agreement or contract is negotiated shall have their benefits prospectively determined based on the provisions of the Preferred Schedule.

• Inactive Vested Participants and their Beneficiaries and Alternate Payees

- Participants who terminate covered employment after a new collective bargaining agreement or contract consistent with this Rehabilitation Plan is negotiated shall have their benefits determined based on the schedule in such agreement or contract, provided their benefits commence after October 1, 2009.
- All other participants who have terminated or will terminate covered employment and have vested rights to a pension (including those who may later retire on a reciprocal pension) shall have their benefits prospectively determined based on the provisions of the Preferred Schedule unless they retired on or prior to October 1, 2009.

Notwithstanding the above, all benefit reductions set forth under the Default Schedule will be implemented prospectively for inactive vested participants, retirees, beneficiaries, and alternate payees who first commenced receipt of benefits after October 1, 2009, if, and when, the Default Schedule is implemented for active participants in the bargaining unit. Participants who are included in more than one bargaining unit shall be subject to the provisions that apply to the bargaining unit for which the participant last worked in covered employment.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

On an annual basis, the Plan’s actuary will perform a projection to certify (a) whether or not the Plan is still expected to emerge from critical status by the end of the rehabilitation period (that is, the Plan will be certified as no longer being in critical status no later than the plan year beginning October 1, 2023), and (b) whether or not the following interim goals are being achieved. The Trustees shall annually update and amend the Rehabilitation Plan and schedules incorporated therein to reflect the experience of the Plan, no later than the time required for such update to be filed with the Plan’s annual report. The Trustees recognize that actual experience will differ from the reasonable assumptions used to develop this Rehabilitation Plan and the following annual standards reflect the fact that it is impossible to predict the future with any certainty. In the event the Department of Treasury issues further guidance with regard to these annual standards, the Trustees shall revise same accordingly.

Determination for Year Beginning October 1:	Credit Balance (Deficiency) Projected on September 30:*
2010	(\$30,000,000)
2011	(\$45,000,000)
2012	(\$60,000,000)
2013	(\$65,000,000)
2014	(\$65,000,000)
2015	(\$60,000,000)
2016	(\$60,000,000)
2017	(\$55,000,000)
2018	(\$50,000,000)
2019	(\$45,000,000)
2020	(\$35,000,000)
2021	(\$25,000,000)
2022	(\$15,000,000)
2023	0

** Each year’s projection will reflect only contribution increases scheduled to have taken effect up to that point.*

Operational Standards

Notwithstanding any provision to the contrary and for the purpose of complying with the restrictions set forth in IRC §432(f)(2)(A) which are incorporated herein by reference, effective January 26, 2009, the Plan shall not pay any payment in excess of the monthly amount paid under a single life annuity (plus any social security supplements) or any other payment specified by Treasury Regulations. Notwithstanding the foregoing, any benefit which under IRC§411(a)(11) may be immediately distributed without the consent of the participant or any

makeup payment in the case of a retroactive annuity starting date, or any similar payment of benefits owed with respect to a prior period may be distributed as permitted under IRC§432(f)(2)(B).

Other Issues

Although contracts are negotiated for less than a 13-year period, it is expected that future contract renewals will be consistent with the Default or Preferred Schedule as applicable. The Board of Trustees may adjust these schedules at any time during the rehabilitation period; however, any such changes will not affect bargaining agreements already in effect unless there is a reopener.

In the event that the Default Schedule has to be implemented, and then a Preferred Schedule is bargained as part of subsequent negotiations, the Board of Trustees will develop a revised Rehabilitation Plan if and as needed to reflect such subsequent negotiations

Benefit changes reflected in this Rehabilitation Plan will become effective as soon as legally permissible after this Rehabilitation Plan is adopted by the Trustees and the bargaining parties adopt a schedule or the default schedule is imposed.

Other Rehabilitation Actions By Trustees

The Trustees, in accordance with IRC§432(e)(3)(B), shall annually update this Rehabilitation Plan, amending, revising or changing same, solely in their discretion, based on information furnished by the Plan's actuary, thereafter presenting same to the bargaining parties. Notwithstanding any other provision herein, the Trustees shall annually update any schedule of contribution rates to reflect the experience of the Plan, thereafter presenting same to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement, or similar other written agreement, shall remain in effect for the duration of the collective bargaining agreement, or similar other written agreement, unless the bargaining parties otherwise agree.

The Trustees shall amend this Rehabilitation Plan at any time as needed to comply with IRC§432 or any final federal regulation or similar official ruling of general application that may be subsequently issued thereunder.

Good Faith Compliance

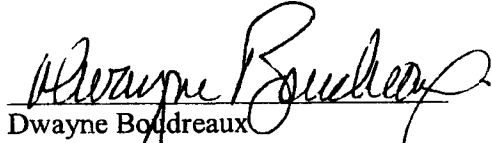
This Rehabilitation Plan is adopted by the Trustees in good faith compliance with a reasonable interpretation of the statutory requirements of IRC§432, as amended by WRETA. The Trustees shall amend this Rehabilitation Plan should a subsequent interpretation of the statute by the Department of Treasury or the Department of Labor conflict with the terms hereunder or deem amendment appropriate.

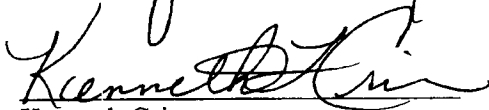
This Rehabilitation Plan is executed on the date set forth above.

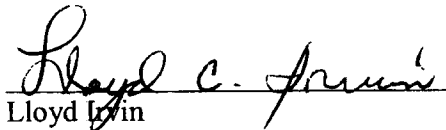
For the Board of Trustees:

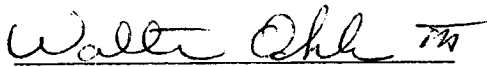
UNION TRUSTEES:


Mark H. Ellis, Co-Chairman


Dwayne Boudreaux

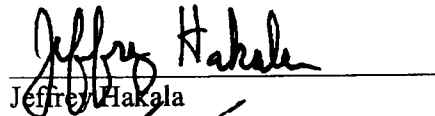

Kenneth Crier

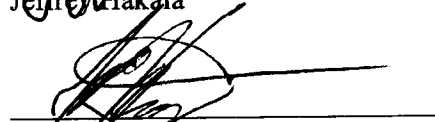

Lloyd Lavin

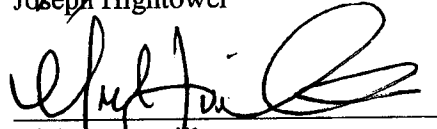

Walter Ohler, III

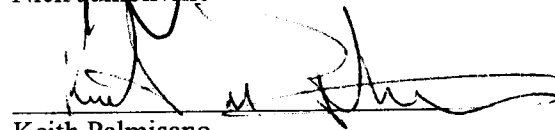
EMPLOYER TRUSTEES:


Sid Hotard, Co-Chairman


Jeffrey Hakala


Joseph Hightower


Nick Jumonville


Keith Palmisano

DEFAULT SCHEDULE

Benefit Changes (After ERISA Section 204(h) Notice Is Issued)

- Reduce future accrual rate to \$0.0309, for plan years commencing on and after October 1, 2009, multiplied by the hours worked during the Plan Year after implementation of Schedule.
- Eliminate fully subsidized retirement with 30 years of creditable employment for participants who commence benefits after October 1, 2009.
- Eliminate subsidized early retirement for all participants who retire after October 1, 2009. The new early retirement factors for retirement are based on actuarial equivalence using the 1990 US Life Table for males with 8.00% interest and are attached in Exhibit A. The basis for actuarial equivalence shall be reviewed periodically and, if appropriate, updated.
- Eliminate disability benefits for all participants who become disabled after October 1, 2009.
- Eliminate the 30% and 20% supplemental benefit payable from retirement until age 62 for participants who commence benefits after October 1, 2009.
- Eliminate subsidies in the 50% joint and survivor benefit with spouse as beneficiary, both pre-retirement and post-retirement for participants who commence benefits after October 1, 2009. The new joint and survivor factors will be the same as are currently used for 50% joint and survivor benefits with non-spouse beneficiaries.
- Eliminate the pre-retirement lump sum estate death benefit to the extent it exceeds the amount that may be distributed without consent under IRC § 411(a)(11) effective January 26, 2009, which makes permanent the suspension of accelerated payments imposed when the notice of critical status was sent on January 26, 2009.

Contributions

Contributions will be payable based on the following schedule:

Attachment A (continued)

Contribution increases under all agreements as follows:

<u>Effective Date</u>	<u>Percentage Increase in Contribution Rate</u>	<u>Cumulative Percentage Increase</u>
October 1, 2009	109%	109%

Effective Date

Effective on or after January 26, 2009, the payments of any and all accelerated benefits restricted under IRC §432(f)(2)(A) are prohibited. Benefit changes, reductions or adjustments under the Default Schedule applied to participants, beneficiaries, and alternate payees whose benefits commence after October 1, 2009 shall be effective on or after the date this Default Schedule is automatically implemented and effective.

Modifications to the contributions or benefit reductions of this Default Schedule may be made as warranted by experience or as mandated by law.

Employer contributions set forth under the Default Schedule shall apply to all contributions payable for all hours worked on or after the date of implementation of the Default Schedule.

The benefits of pensioners, surviving spouses and alternate payees who commenced or will commence receipt of benefits on or prior to October 1, 2009 are not subject to reduction upon imposition of the Default Schedule except to the extent provided under the form of benefit elected, the terms of the Plan and/or to the extent permitted by law or regulation.

PREFERRED SCHEDULE

Benefit Changes

- Change unreduced retirement with 30 years of creditable employment to a 4% per year early retirement reduction for each year the participant is below age 62 for participants who commence benefits after October 1, 2009.
- Eliminate the 30% and 20% supplemental benefit payable from retirement until age 62 for participants who commence benefits after October 1, 2009.
- Eliminate subsidies in the pre-retirement 50% survivor benefit for terminated vested participants with spouse as beneficiary for benefits commencing after October 1, 2009. The new joint and survivor factors will be the same as are currently used for 50% joint and survivor benefits with non-spouse beneficiaries.
- Eliminate subsidies in the post-retirement 50% joint and survivor benefit for active and terminated vested participants with spouse as beneficiary for benefits commencing after October 1, 2009. The new joint and survivor factors will be the same as are currently used for 50% joint and survivor benefits with non-spouse beneficiaries.
- Eliminate the pre-retirement lump sum estate death benefit to the extent it exceeds the amount that may be distributed without consent under IRC § 411(a)(11) effective January 26, 2009, which makes permanent the suspension of accelerated payments imposed when the notice of critical status was sent on January 26, 2009.

Contributions

Contributions will be payable based on the following schedule, applicable to collective bargaining agreements that are first effective on or prior to the dates shown below:

Attachment B (continued)

Contribution increases are as follows:

Effective Date	Percentage Increase in Contribution Rate	Cumulative Percentage Increase
October 1, 2009	24%	24%
October 1, 2010	28%	59%
October 1, 2011	22%	94%
October 1, 2012	18%	128%
October 1, 2013	16%	165%
October 1, 2014	13%	200%
October 1, 2015	12%	235%
October 1, 2016	11%	272%
October 1, 2017	10%	310%
October 1, 2018	12%	359%

Effective Date

Effective on or after January 26, 2009 the payments of any and all lump sum benefits restricted under IRC §432(f)(2)(A) are prohibited. Any benefit changes, reductions or adjustments under the Preferred Schedule apply to participants, beneficiaries, and alternate payees commencing receipt of benefits after October 1, 2009, effective on or after the date this Preferred Schedule is adopted.

Modifications to the contributions or benefit reductions of this Preferred Schedule may be made as warranted by experience or mandated by law.

The benefits of pensioners, surviving spouses and alternate payees who commenced or will commence receipt of benefits on or prior to October 1, 2009 are not subject to the reduction of benefits as set forth under the Preferred Schedule.

R E P O R T

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION,
AFL-CIO
PENSION FUND

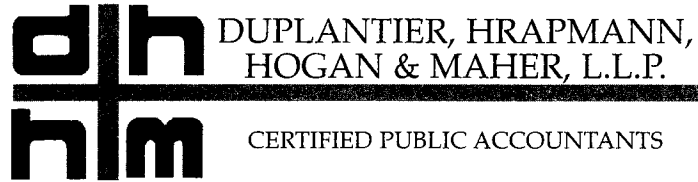
SEPTEMBER 30, 2009 AND 2008

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND

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MEMBERS
AMERICAN INSTITUTE OF
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INDEPENDENT AUDITOR'S REPORT

February 10, 2010

Board of Trustees
New Orleans Employers - Pension
International Longshoremen's Association - Pension Fund
New Orleans, Louisiana

We have audited the accompanying statements of net assets available for benefits of the New Orleans Employers – International Longshoremen’s Association, AFL-CIO, Pension Fund (the Fund) as of September 30, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the Fund’s net assets available for benefits as of September 30, 2009 and 2008, and changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on pages 20 and 21 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The schedule of assets (held at end of the year) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Duplontier, Hapman, Hazen & Maher, LLP

New Orleans, Louisiana

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS:		
Investments, at fair value:		
U.S. Government securities	\$ 8,224,240	\$ 12,577,157
Commingled funds	116,520,664	146,460,403
Corporate bonds, notes and debentures	4,676,436	2,731,034
Common stock	38,323,501	49,560,861
Pooled investment funds	9,859,110	9,511,417
	<u>177,603,951</u>	<u>220,840,872</u>
Receivables:		
Interest	111,949	133,585
Dividends	39,871	67,446
Employer contributions	434,883	714,871
Withdrawal liability - UMS	5,940,315	721,785
Due from brokers for sales of securities	499,308	1,130,732
Due from other funds	449,145	137,555
	<u>7,475,471</u>	<u>2,905,974</u>
OTHER:		
Collateral held under securities lending program	15,966,953	23,550,825
Prepaid insurance, taxes and other assets	44,700	50,682
	<u>16,011,653</u>	<u>23,601,507</u>
Total assets	<u>201,091,075</u>	<u>247,348,353</u>
LIABILITIES:		
Obligations under securities lending program	15,966,953	23,550,825
Due to other funds	56,923	56,964
Due to MILA	512,798	619,693
Accounts payable	200,304	228,058
Accrued pension benefits	36,608	8,085
Due to brokers for purchase of securities	398,488	991,382
Total liabilities	<u>17,172,074</u>	<u>25,455,007</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 183,919,001</u>	<u>\$ 221,893,346</u>

See accompanying notes.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Employer Contributions - Regular	\$ 3,140,540	\$ 3,397,490
Employer Contributions - Surcharges	80,590	-
Employer Contributions - Withdrawal Liability - Ormet, Inc.	301,890	603,780
Employer Contributions - Withdrawal Liability - UMS	6,780,105	419,895
Contributions from Royalty Escrow Account	<u>371,905</u>	<u>56,859</u>
Total contributions	10,675,030	4,478,024
Investment income (loss):		
Net depreciation in fair value of investments	(18,217,088)	(38,759,275)
Interest	1,070,413	2,506,164
Dividends	827,609	1,090,915
Commissions recapture	7,408	19,330
Securities lending	103,550	132,001
Litigation income	<u>63,187</u>	<u>37,543</u>
	(16,144,921)	(34,973,322)
Less: Investment expenses	<u>913,835</u>	<u>1,351,457</u>
Net investment loss	<u>(17,058,756)</u>	<u>(36,324,779)</u>
Total	<u>(6,383,726)</u>	<u>(31,846,755)</u>
Pension benefit payments to participants	30,307,897	31,094,985
Administrative expenses	<u>1,282,722</u>	<u>1,337,198</u>
Total	<u>31,590,619</u>	<u>32,432,183</u>
CHANGE IN NET ASSETS	(37,974,345)	(64,278,938)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>221,893,346</u>	<u>286,172,284</u>
END OF YEAR	<u>\$ 183,919,001</u>	<u>\$ 221,893,346</u>

See accompanying notes.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009 AND 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The financial statements of the Pension Fund (the Plan) have been prepared on the accrual basis. The financial operations of the Plan are reflected in the financial statements of the Pension Fund.

Valuation of Investments

Investments are carried at fair value based upon quoted market prices. The change in net unrealized appreciation (depreciation) in fair value of such investments is included in investment income. Gains and losses on investments that were both bought and sold during the year are included in net appreciation (depreciation) in fair value. When applicable, the valuation for mortgages, which has no quoted market price, represents estimated fair value based upon their future principal and interest payments discounted at prevailing interest rates for similar instruments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the provisions of the New Orleans Employers – International Longshoremen's Association, AFL-CIO, Pension Plan (the Plan), to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The financial statements present Plan benefits based on the benefit schedule, which was in effect at September 30, 2009 and 2008, respectively. Benefits are payable under all circumstances; retirement, death and disability, and are included in accumulated plan benefits, to the extent they are deemed attributable to employee services rendered to the valuation date.

Contributions

The Plan records contributions as reported by the employers. Employer contributions are based upon man-hours worked by International Longshoremen's Association bargaining unit labor and upon the rates established by collective bargaining agreements among the New Orleans Steamship Association, its successor, MidGulf Association of Stevedores, Inc., other signatory employers, and the local unions. Contributions received are allocated between the eligible Funds (Pension, Welfare and Vacation and Holiday) at the discretion of the Board of Trustees (the Board), pursuant to the collective bargaining agreements. In 2009 and 2008, \$5.00 per hour worked was allocated to the Management-ILA Managed Health Care Trust Fund (MILA) in accordance with the Master Contract between the United States Maritime Alliance and the International Longshoremen's Association, AFL-CIO (ILA).

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009 AND 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Contributions (Continued)

In 2009, contributions from 8 of 41 total employers accounted for approximately 93% of total contributions to the Funds. Contributions from the single largest contributing employer accounted for approximately 43% of total contributions to the Funds in 2009. All hourly contributions were allocated to the Pension Fund by the Board in 2009 and 2008 except for the Vacation and Holiday Fund contributions which were remitted directly to the Vacation and Holiday Fund throughout 2009 and 2008 at \$1.62 per hour. The annual contribution amount projected for the year beginning October 1, 2008 was \$2,520,000.

Pension Benefit Payments

Pension benefit payments to participants are recorded upon distribution.

Vesting

Plan participants vest after 5 years of creditable employment.

Expenses

Indirect expenses incurred in the administration of the Plan and other funds administered by the Board are paid through an operating fund. Expenses directly related to a specific fund are charged to such fund. Investment expenses amounted to \$913,835 and \$1,351,457 in 2009 and 2008, respectively. Expenses not directly related to a specific fund are allocated to the funds based upon each employee's time attributable to each fund, as approved by the Board of Trustees. It is believed that the current allocation of staff and administrative expenses achieve the desired result of a meaningful allocation of expenses. The Plan has been allocated 41% of the indirect expenses in 2009 and 2008 and those indirect expenses totaled \$441,176 and \$418,925, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported contributions, income and expenses during the reporting period. Actual results could differ from those estimates.

2. PLAN DESCRIPTION:

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

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009 AND 2008

2. PLAN DESCRIPTION: (Continued)

The Plan was established under the terms of an Agreement and Declaration of Trust dated May 10, 1957, as amended, between the New Orleans Steamship Association, its successor, MidGulf Association of Stevedores, Inc., and various local unions of the ILA. The Plan is administered by the Board which also administers a Welfare Plan, and a Vacation and Holiday Plan, which were also created under the agreement identified above.

The Plan is a noncontributory defined benefit plan which provides normal retirement, disability and early retirement pension benefits. The Plan also provides pre-retirement and post-retirement death benefits to qualified surviving spouses and beneficiaries of deceased participants. Qualified employee participants consist principally of employees who are employed for 500 hours or more in the industry during a labor contract year and are covered by collective bargaining agreements between various local unions of the ILA, the New Orleans Steamship Association, its successor, MidGulf Association of Stevedores, Inc. and other employers.

The Plan is funded principally by investment income and employer contributions which are based upon man-hours worked. Pension plan funding anticipates that both net contributions (less administrative expenses) and net investment earnings (less investment fees) will be needed to cover benefits payments. The Plan is to continue for a term co-extensive with the terms of the collective bargaining agreements and the Agreement and Declaration of Trust, provided that provisions authorizing continuation of the Plan are contained therein. If the Plan is not extended, the Board shall continue to perform and carry out the provisions of the Plan on the basis that all employees who become thereafter eligible to receive benefits in accordance with the provisions of the Plan shall receive such benefits as if the Plan were extended until the total assets of the Fund are disbursed.

The Board is of the opinion that the Plan complies with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

3. ACCUMULATED PLAN BENEFITS:

The actuarial present value of accumulated plan benefits was determined by consulting actuaries The Segal Company as of September 30, 2008 and 2007, the most recent valuation dates. Such amounts result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009 AND 2008

3. ACCUMULATED PLAN BENEFITS: (Continued)

Accumulated plan benefits at September 2008 and 2007 were as follows:

	<u>2008</u>	<u>2007</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 236,171,113	\$ 244,816,999
Other participants	<u>37,546,346</u>	<u>36,557,628</u>
	273,717,459	281,374,627
Non-vested benefits	<u>5,137,856</u>	<u>5,520,059</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 278,855,315</u>	<u>\$ 286,894,686</u>

Changes in accumulated plan benefits during 2008 and 2007 and their effect on accumulated plan benefits follow:

	<u>2008</u>	<u>2007</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ <u>286,894,686</u>	\$ <u>296,047,436</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(31,094,985)	(32,025,567)
Interest	21,707,775	22,402,772
Increase during the period attributable to latest participant data and experience	<u>1,347,839</u>	<u>470,045</u>
Net change	<u>(8,039,371)</u>	<u>(9,152,750)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 278,855,315</u>	<u>\$ 286,894,686</u>

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009 AND 2008

3. ACCUMULATED PLAN BENEFITS: (Continued)

	<u>Net Assets Available for Benefits</u>	
	<u>September 30, 2008</u>	<u>September 30, 2007</u>
Investments	\$ 220,840,872	\$ 284,773,516
Receivables	2,905,974	2,543,871
Prepaid	50,682	48,847
Liabilities	<u>(1,904,182)</u>	<u>(1,193,950)</u>
Net Assets	<u>\$ 221,893,346</u>	<u>\$ 286,172,284</u>

	<u>Changes in</u> <u>Net Assets Available for Benefits</u>	
	<u>September 30, 2008</u>	<u>September 30, 2007</u>
Contributions (net)	\$ 4,478,024	\$ 3,385,999
Investment gain (loss), net	(36,324,779)	38,241,409
Other expenses:		
Benefits paid	(31,094,985)	(32,025,567)
Administrative expenses	<u>(1,337,198)</u>	<u>(1,466,582)</u>
Change in net assets	(64,278,938)	8,135,259
Net assets:		
Beginning	<u>286,172,284</u>	<u>278,037,025</u>
Ending	<u>\$ 221,893,346</u>	<u>\$ 286,172,284</u>

The actuarial information is presented as of the beginning of the plan year and represents the most current information available. This is in accordance with Financial Accounting Standards on Accounting and Reporting by Defined Benefit Pension Plans.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009 AND 2008

3. ACCUMULATED PLAN BENEFITS: (Continued)

The actuarial method and significant actuarial assumptions used in the valuation as of September 30, 2008 was as follows:

Significant actuarial assumptions:

2008

Actuarial Cost Method	Projected Unit Credit Actuarial Cost Method
Interest Rates (Net Investment Return)	8.0%, net of expenses
Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is the expected asset gain or loss on a market value basis and is recognized over the five year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.
Retirement Ages	Employees are assumed to retire at the earlier of age 62 and 5 years of creditable employment, age 59 and 31 years of creditable employment, or any age with 35 years of creditable employment.
Age of Spouse	Spouses are assumed to be 3 years younger than participants.
Percent Married	It is assumed that 66.67% of the active members will have eligible spouses when they retire.
Mortality Rates	Healthy: 1990 U.S. Life Table, sex-distinct Disabled: 1990 U.S. Life Table, sex-distinct, set forward three years

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009 AND 2008

3. ACCUMULATED PLAN BENEFITS: (Continued)

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The calculations of the present value of all future benefits and of benefits to be funded by future contributions, which are used for funding purposes, were also made by consulting actuaries The Segal Company as of October 1, 2008 as follows:

Present value of all future benefits	<u>\$ 278,855,315</u>
Present value of benefits to be funded by future contributions	<u>\$ 25,185,374</u>

As of September 30, 2008, using The Segal Company's mortality assumptions, the actuarial present value of vested Plan benefits for withdrawal liability purposes is \$303,642,288. Since the market value of assets as of the same date is \$221,893,346, the unfunded present value of vested benefits for withdrawal liability purposes is \$81,748,942.

The major assumptions used in the valuation of the current year's unfunded present value of vested benefits for withdrawal liability purposes by The Segal Company are as follows:

Interest:	For liabilities up to market value of assets, 6.24% for 20 years and 5.31% beyond. For liabilities in excess of market value of assets, same as used for Plan funding.
Administrative Expenses:	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality:	Same as used for Plan funding.
Retirement Rates:	Same as used for Plan funding.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009 AND 2008

3. ACCUMULATED PLAN BENEFITS: (Continued)

For purposes of withdrawal liability, these actuarial assumptions and methods, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan.

4. PLAN TERMINATION:

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, times each year of credited service. At September 30, 2009, the maximum guaranteed benefits insured by PBGC for multi-employer plans was \$35.75 per month times the participant's years of credited service.

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee. If the plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed.

An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources.

5. INVESTMENTS:

As of September 30, 2009, the Plan's investments are held in fourteen separate custodial trust funds and an account used to disburse benefit payments. The following table presents the cost and fair values of investments as of September 30, 2009 and 2008.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009 AND 2008

5. INVESTMENTS: (Continued)

	<u>2009</u>		<u>2008</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Investments, at fair value, as determined by quoted market price:				
U.S. Government	\$ 8,112,772	\$ 8,224,240	\$ 12,633,966	\$ 12,577,157
Commingled funds	113,606,288	116,520,664	133,840,484	146,460,403
Corporate bonds, notes and debentures	4,310,351	4,676,436	2,887,497	2,731,034
Common stock	36,614,805	38,323,501	53,541,408	49,560,861
Pooled investment funds	<u>9,859,110</u>	<u>9,859,110</u>	<u>9,515,905</u>	<u>9,511,417</u>
	<u>\$ 172,503,326</u>	<u>\$ 177,603,951</u>	<u>\$ 212,419,260</u>	<u>\$ 220,840,872</u>

The above table includes investments classified as securities on loan at September 30, 2009. These investments are described in footnote 10.

The fair value of individual investments that represent 5 percent or more of the Fund's net assets as of September 30, 2009 and 2008 are as follows:

	<u>2009</u>	<u>2008</u>
Commingled funds:		
International Equity Trust (INVESCO)	\$ 24,754,281	\$ 24,760,184
S&P 500 Conservative Index (SSGA)	12,607,428	16,883,768
Principal Financial Group	--	13,921,494
ASB Capital Real Estate Fund	10,808,225	17,322,165
New Tower Multi-Employer Property Trust	--	13,045,005
Loomis High Yield Conservative Trust	15,885,206	15,258,957

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5. INVESTMENTS: (Continued)

Net appreciation in the fair value of investments during the years ended September 30, 2009 and 2008, (including investments bought and sold, as well as those held at the end of the year) is summarized as follows:

	<u>2009</u>	<u>2008</u>
Net appreciation (depreciation) in fair value of investments, as determined by quoted market price:		
U.S. Government securities	\$ 168,277	\$ (148,584)
Commingled funds	(12,053,966)	(24,084,382)
Corporate bonds, notes and debentures	522,548	(30,213)
Common stock	5,689,243	(14,014,793)
Collateralized mortgage obligations	--	138,235
Foreign obligations	--	(1,668)
Pooled investment funds	<u>4,488</u>	<u>(4,488)</u>
	(5,669,410)	(38,145,893)
Net realized losses	<u>(12,547,678)</u>	<u>(613,382)</u>
Net depreciation in fair value of investments	<u>\$ (18,217,088)</u>	<u>\$ (38,759,275)</u>

6. FAIR VALUE MEASUREMENTS

Effective October 1, 2008, the Pension Fund adopted Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157) (FASB ASC 820-10), which provides a framework for measuring fair value under GAAP. SFAS 157 (FASB ASC 820-10) defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. SFAS 157 (FASB ASC 820-10) requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. SFAS 157 (FASB ASC 820-10) also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in the markets that are not considered to be active;
- Level 3: Inputs that are unobservable (i.e., supported by little or no market activity)

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6. FAIR VALUE MEASUREMENTS: (Continued)

SFAS 157 also denotes three general valuation techniques that may be used to measure fair value, as described below:

Market approach – Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades or other sources;

Cost approach – Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and

Income approach – Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques, and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

Assets and liabilities itemized below were measured at fair value during the year ended September 30, 2009 using the market approach.

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government Securities	\$ 8,224,240	\$ 3,517,583	\$ 4,706,657	\$ --
Commingled Funds	116,520,664	--	--	116,520,664
Corporate bonds, notes and debentures	4,676,436	--	4,676,436	--
Common Stock	38,323,501	38,323,501	--	--
Pooled Investment Funds	<u>9,859,110</u>	<u>2,996,883</u>	<u>--</u>	<u>6,862,227</u>
Total	<u>\$ 177,603,951</u>	<u>\$ 44,837,967</u>	<u>\$ 9,383,093</u>	<u>\$ 123,832,891</u>

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6. FAIR VALUE MEASUREMENTS: (Continued)

The following table presents the Pension Fund's Level 3 investments measured at fair value on the recurring basis as defined in SFAS 157 for the period from October 1, 2008 (date of adoption) through September 30, 2009:

Beginning Balance	\$ 153,616,722
Realized and Unrealized gain/loss on investments:	
Net realized loss	(2,165,896)
Unrealized loss	<u>(12,673,925)</u>
Net loss on investments	(14,839,821)
Purchases, sales, issuances and settlements	<u>(15,394,010)</u>
Ending Balance	<u>\$ 123,382,891</u>

Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation. A brief description of the valuation techniques used for our Level 3 assets and liabilities is provided above.

7. INCOME TAX STATUS:

The Internal Revenue Service has ruled that the Plan qualifies under Section 501 of the Internal Revenue Code and is, therefore, not subject to tax under present federal income tax laws. The Plan has been amended since this ruling. However, the Plan's management believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

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8. CONTINGENCY:

The Plan is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Plan's financial position.

9. DUE TO/FROM OTHER FUNDS:

Amounts due from and to other funds at September 30, 2009 and 2008 were as follows:

	<u>2009</u>	<u>2008</u>
Due from other funds:		
Director's Operating Account	\$ 75,000	\$ 75,000
Royalty Escrow Account	371,905	56,859
Other	<u>2,240</u>	<u>5,696</u>
	<u>\$ 449,145</u>	<u>\$ 137,555</u>
Due to other funds:		
Director's Operating Account	\$ 50,081	\$ 56,964
Royalty Escrow	<u>6,842</u>	<u>-</u>
	<u>\$ 56,923</u>	<u>\$ 56,964</u>

10. SECURITIES LENDING AGREEMENTS:

Effective January 21, 2004, the Board of Trustees authorized the Plan to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Plan has entered into a contract with a company, which acts as their third party securities lending agent. The lending agent has access to the Plan's lendable portfolio of available assets, such as U.S. and non U.S. equities, corporate bonds, government bonds and government agency bonds. The lending agent continually reviews credit worthiness of potential borrowers through adequate analysis of all material provided to them. All loans were fully collateralized with cash, government securities, or irrevocable letters of credit.

The Plan had the following securities on loan:

	September 30, 2009 Market (Carrying Value)	September 30, 2008 Market (Carrying Value)
U.S. Government Agency Obligations	\$ 3,419,336	\$ 1,331,041
Corporate Bond	<u>12,222,710</u>	<u>19,234,611</u>
TOTALS	<u>\$ 15,642,046</u>	<u>\$ 20,565,652</u>

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10. SECURITIES LENDING AGREEMENTS: (Continued)

The collateral held relating to the above investments totaled \$15,966,953, and \$23,550,825 as of September 30, 2009 and 2008, respectively.

The term to maturity of the securities loaned is matched with the term to maturity of the investment of the cash collateral. Such matching existed at September 30, 2009 and 2008.

11. INVESTMENTS IN PARTNERSHIPS:

The Plan has invested in Attalus Capital, L.L.C. (the partnership) as of September 30, 2009 and 2008 respectively. The partnership was formed to serve as a hedge fund of funds which is broadly diversified across strategy and manager. The fund targets low volatility and a high Sharpe Ratio. The Plan has a cost basis of \$6,782,458 and \$8,205,530 and market value of \$6,167,343 and \$7,433,931 as of September 30, 2009 and 2008, respectively.

Net income or loss of the partnership is allocated on an annual basis to the capital accounts of the partners in proportion to their capital commitments. The Plan's share of partnership loss for 2009 and 2008 was \$27,134 and \$915,386, respectively, and is included in net appreciation income.

The Plan has invested in Grosvenor Institutional Partners, L.P. The partnership was formed to invest in small businesses that stimulate economic development and create new jobs in communities. The Plan has a cost basis of \$7,319,000 and \$8,519,000 and market value of \$6,294,793 and \$7,655,597 as of September 30, 2009 and 2008, respectively.

Net income or loss of the partnership is allocated on an annual basis to the capital accounts of the partners in proportion to their capital commitments. The Plan's share of partnership loss for 2009 and 2008 was \$159,201 and \$769,552, respectively, and is included in net appreciation income.

The Plan has invested in Arden ERISA Fund, Ltd. (the Fund). The Fund was formed to achieve capital appreciation through the allocation of its assets to a select group of money managers, limited partnerships and funds. The Plan has a cost basis of \$6,703,140 and \$8,185,756 and a market value of \$5,821,384 and \$7,132,660 as of September 30, 2009 and 2008, respectively.

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11. INVESTMENTS IN PARTNERSHIPS: (Continued)

Net income or loss of the Fund is allocated on an annual basis to the capital accounts of the partners in proportion to their capital commitments. The Plan's share of Fund loss for 2009 and 2008 was \$83,141 and \$785,828, respectively, and is included in net appreciation income.

12. PENSION PROTECTION ACT:

The Pension Protection Act of 2006 requires the Plan's actuary to certify whether or not a plan is either "Endangered," (Yellow Zone) or "Critical," (Red Zone). As of October 1, 2009 and 2008 the Fund was in critical status (Red Zone). Plans in the Red Zone are required to follow a set rehabilitation schedule which can be accelerated but not delayed.

On April 22, 2009 the Plan entered into a rehabilitation plan which will commence on October 1, 2010 and last thirteen years as permitted by Section 205 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). The rehabilitation plan requires increases in the employer contribution rate and benefit reductions. Participants who retire on or prior to October 1, 2009 are not affected by the rehabilitation plan.

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SEPTEMBER 30, 2009

Receipts:

Proceeds from sales of investments	\$ 181,067,108
Income from investments	2,058,191
Contributions	5,408,454
Other income	63,187
	<u>188,596,940</u>

Disbursements:

Purchases of investments	156,008,745
Pension benefit payments to participants	30,279,374
Administrative and investment expenses	2,308,821
	<u>188,596,940</u>

NET CHANGE IN CASH

\$ -

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2009

	The Bank of NY <u>Account</u>	State Street S&P 500 Conservative Index <u>Account</u>	INVESCO International Equity Trust <u>Account</u>	Whitney National Bank (Unallocated)	New Tower Trust Company <u>Account</u>	The Bank of NY, Capital One, and Whitney <u>Account</u>	Principal U.S. Property <u>Account</u>
Investments, as reported by custodian banks:							
U.S. Government agency issues	\$ 8,224,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commingled funds	-	12,607,428	24,754,281	-	7,878,809	-	8,907,628
Corporate bonds and taxable fixed income funds	4,676,436	-	-	-	-	-	-
Pooled investment funds and cash	4,856,711	4,375	1,348	179,797	380,489	2,817,086	770
Common stocks	<u>38,323,501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 56,080,888</u>	<u>\$ 12,611,803</u>	<u>\$ 24,755,629</u>	<u>\$ 179,797</u>	<u>\$ 8,259,298</u>	<u>\$ 2,817,086</u>	<u>\$ 8,908,398</u>

Amalgamated Bank Common Collective Funds	Arden Common Collective Funds	Attalus Common Collective Funds	Grosvenor Common Collective Funds	Chevy Chase Trust Common Collective Funds	Prudential Union Mortgage Account	Loomis Sayles High Yield Conservative Trust Account	Rothschild Small - Cap Trust Account	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,224,240
7,026,135	5,821,384	6,167,343	6,294,793	10,808,225	5,400,511	15,885,206	4,968,921	116,520,664
-	-	-	-	-	-	-	-	4,676,436
-	292,134	116	1,750	655,426	-	550,005	119,103	9,859,110
-	-	-	-	-	-	-	-	38,323,501
<u>\$ 7,026,135</u>	<u>\$ 6,113,518</u>	<u>\$ 6,167,459</u>	<u>\$ 6,296,543</u>	<u>\$ 11,463,651</u>	<u>\$ 5,400,511</u>	<u>\$ 16,435,211</u>	<u>\$ 5,088,024</u>	<u>\$ 177,603,951</u>