

## Application for Extension of Time To File Certain Employee Plan Returns

OMB No. 1545-0212

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.  
 ▶ Information about Form 5558 and its instructions is at [www.irs.gov/form5558](http://www.irs.gov/form5558)

**File With IRS Only**

**Part I Identification**

<p><b>A</b> Name of filer, plan administrator, or plan sponsor (see instructions)  <b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS                  INTERNATIONAL LONGSHOREMEN'S ASSOC</b></p> <p>Number, street, and room or suite no. (If a P.O. box, see instructions)  <b>721 RICHARD ST. SUITE B</b></p> <p>City or town, state, and ZIP code  <b>NEW ORLEANS, LA 70130-4505</b></p>	<p><b>B Filer's identifying number (see instr)</b></p> <p>Employer identification number (EIN) (9 digits XX-XXXXXXX)  <b>72-6023317</b></p> <hr/> <p>Social security number (SSN) (9 digits XXX-XX-XXXX)</p>											
<p><b>C</b> <span style="float: right;">Plan name</span></p> <p style="text-align: center;"><b>NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHORE</b></p>	<table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Plan number</th> <th colspan="3">Plan year ending -</th> </tr> <tr> <th>MM</th> <th>DD</th> <th>YYYY</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">001</td> <td style="text-align: center;">9</td> <td style="text-align: center;">30</td> <td style="text-align: center;">2018</td> </tr> </tbody> </table>	Plan number	Plan year ending -			MM	DD	YYYY	001	9	30	2018
Plan number	Plan year ending -											
	MM	DD	YYYY									
001	9	30	2018									

**Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA**

**1**  Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part 1, C above.

**2** I request an extension of time until 07/15/2019 to file Form 5500 series (see instructions).  
**Note.** A signature IS NOT required if you are requesting an extension to file Form 5500 series.

**3** I request an extension of time until \_\_\_\_\_ to file Form 8955-SSA (see instructions).  
**Note.** A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if: **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested, and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the third month after the normal due date.

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

**4** I request an extension of time until \_\_\_\_\_ to file Form 5330.  
 You may be approved for up to a 6 month extension to file Form 5330, after the normal due date of Form 5330.

<b>a</b> Enter the Code section(s) imposing the tax	▶	<b>a</b>	
<b>b</b> Enter the payment amount attached	▶	<b>b</b>	
<b>c</b> For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date	▶	<b>c</b>	

**5 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 for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210 - 0110  
1210 - 0089

**2017**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2017 or fiscal plan year beginning **10/01/2017** and ending **09/30/2018**

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ..... ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO, PENSION PLAN</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>001</b>
	<b>1c</b> Effective date of plan	<b>10/01/1956</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO PENSION FUND</b>  <b>721 RICHARD ST. SUITE B</b>  <b>NEW ORLEANS LA 70130-4505</b>	<b>2b</b> Employer Identification Number (EIN)	<b>72-6023317</b>
	<b>2c</b> Plan Sponsor's telephone number	<b>504-525-0309</b>
	<b>2d</b> Business code (see instructions)	<b>488990</b>

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

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

<b>SIGN HERE</b>			<b>THOMAS R DANIEL</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			<b>THOMAS R DANIEL</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)  
v. 170203

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3081
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	562
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	583
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	1318
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	192
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	2093
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	910
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	3003
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	15

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B**

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No  
If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.)  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<b>SCHEDULE A (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). <b>► File as an attachment to Form 5500.</b> <b>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</b>	OMB No. 1210-0110  <b>2017</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2017 or fiscal plan year beginning **10/01/2017** and ending **09/30/2018**

<b>A</b> Name of plan <b>NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
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<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO</b>	<b>D</b> Employer Identification Number (EIN) <b>72-6023317</b>
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**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 Information:

**(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
42-0127290	61271	516516	3003	10/01/2017	09/30/2018

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
0	0

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>
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.	

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	9633587

**6** 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)  individual policies      (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here .....

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration      (2)  immediate participation guarantee  
 (3)  guaranteed investment      (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
(2) Dividends and credits .....	<b>7c(2)</b>	
(3) Interest credited during the year .....	<b>7c(3)</b>	
(4) Transferred from separate account .....	<b>7c(4)</b>	
(5) Other (specify below) .....	<b>7c(5)</b>	
<b>(6) Total additions .....</b>		<b>7c(6)</b> 0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
(2) Administration charge made by carrier .....	<b>7e(2)</b>	
(3) Transferred to separate account .....	<b>7e(3)</b>	
(4) Other (specify below) .....	<b>7e(4)</b>	
<b>(5) Total deductions .....</b>		<b>7e(5)</b> 0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	

**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 contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>		
	<b>9a(2)</b>		
	<b>9a(3)</b>		
	<b>9a(4)</b>		
<b>b</b> Benefit charges: (1) Claims paid .....	<b>9b(1)</b>		
	<b>9b(2)</b>		
	<b>9b(3)</b>		
	<b>9b(4)</b>		
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --	<b>9c(1)(A)</b>		
	<b>9c(1)(B)</b>		
	<b>9c(1)(C)</b>		
	<b>9c(1)(D)</b>		
	<b>9c(1)(E)</b>		
	<b>9c(1)(F)</b>		
	<b>9c(1)(G)</b>		
	<b>9c(1)(H)</b>		
	<b>9c(2)</b>		
	<b>9c(2)</b>		
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	<b>9d(1)</b>		
	<b>9d(2)</b>		
	<b>9d(3)</b>		
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line <b>9c(2)</b> .) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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, line 2 above, report amount .....	<b>10b</b>	

Specify nature of costs

**Part IV Provision of Information**

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... Yes  No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶



<b>SCHEDULE C (Form 5500)</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Service Provider Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110 <b>2017</b> <b>This Form is Open to Public Inspection.</b>
	For calendar plan year 2017 or fiscal plan year beginning <b>10/01/2017</b> and ending <b>09/30/2018</b>	
	<b>A</b> Name of plan <b>NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>

<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO</b>	<b>D</b> Employer Identification Number (EIN) <b>72-6023317</b>
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**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ...  Yes  No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

GROSVENOR CAPITAL MANAGEMENT LP      36-3795985  
 900 NORTH MICHIGAN AVE, SUITE 1100  
 CHICAGO      IL 60611

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

PRINCIPAL REAL ESTATE INVESTORS      42-0127290  
 801 GRAND AVE  
 DES MOINES      IA 50392

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

FIRST EAGLE INVESTMENT MANAGEMENT,      57-1156902  
 1345 AVE OF THE AMERICAS  
 NEW YORK      NY 10105

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

SEGAL SELECT INSURANCE SERVICES      46-0619194  
 333 WEST 34TH STREET, 2ND FLOOR  
 NEW YORK      NY 10001

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

NEW TOWER TRUST COMPANY 30-0872552  
7315 WISCONSIN AVENUE, SUITE 350W  
BETHESDA MD 20814

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

CHEVY CHASE TRUST COMPANY 52-2037618  
7501 WISCONSIN AVE, STE 1400 WEST  
BETHESDA MD 20814

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

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

<b>(a)</b> Enter name and EIN or address (see instructions)						<b>SEE STATEMENT 1</b>
RBC GLOBAL ASSET MANAGEMENT US, INC 41-1460668 50 SOUTH SIXTH STREET, SUITE 2350 MINNEAPOLIS MN 55402						

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	207272.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

<b>(a)</b> Enter name and EIN or address (see instructions)						
GCM GROSVENOR SECONDARY OPPORTUNITI 98-1345307 900 NORTH MICHIGAN AVENUE, SUITE 11 CHICAGO IL 60611						

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	138937.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

<b>(a)</b> Enter name and EIN or address (see instructions)						
FRED ALGER MANAGEMENT, INC. 13-2510833 360 PARK AVENUE SOUTH NEW YORK NY 10010						

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	135862.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1995.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

<b>(a)</b> Enter name and EIN or address (see instructions)						<b>SEE STATEMENT 1</b>
INVESTMENT PERFORMANCE SERVICES						58-2432390
570 EAST YORK STREET						
SAVANNAH						GA 31401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	NONE	125000.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

<b>(a)</b> Enter name and EIN or address (see instructions)						
ASB CAPITAL MANAGEMENT						80-0618452
7501 WISCONSIN AVE, STE 1400 WEST						
BETHESDA						MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	108097.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

<b>(a)</b> Enter name and EIN or address (see instructions)						
LOOMIS SAYLES TRUST CO						20-8080381
ONE FINANCIAL CENTER						
BOSTON						MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	86701.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

<b>(a)</b> Enter name and EIN or address (see instructions)						<b>SEE STATEMENT 1</b>
<b>THE SEGAL COMPANY (EASTERN STATES) 13-2619259</b> 333 WEST 34TH STREET, 2ND FLOOR NEW YORK NY 10001						

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	78830.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

<b>(a)</b> Enter name and EIN or address (see instructions)						
<b>ROBEIN URANN SPENCER PICARD &amp; CANGE 72-0999672</b> 2540 SEVERN AVE, STE 400 METAIRIE LA 70002						

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	73056.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

<b>(a)</b> Enter name and EIN or address (see instructions)						
<b>WEDGE CAPITAL MANAGEMENT 56-1557450</b> 301 SOUTH COLLEGE STREET 2920 CHARLOTTE NC 28202						

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	71089.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

<b>(a)</b> Enter name and EIN or address (see instructions)	<b>SEE STATEMENT 1</b>
<b>ROTHSCHILD ASSET MANAGEMENT</b> 1251 AVENUES OF THE AMERICAS NEW YORK NY 10020	<b>13-2544634</b>

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	61279.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

<b>(a)</b> Enter name and EIN or address (see instructions)	
<b>THOMAS R. DANIEL</b> 147 CARONDELET ST STE 300 NEW ORLEANS LA 70130	<b>72-0502386</b>

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	60273.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

<b>(a)</b> Enter name and EIN or address (see instructions)	
<b>EARNEST PARTNERS, LLC</b> 1180 PEACHTREE STREET, SUITE 2300 ATLANTA GA 30309	<b>58-2386669</b>

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	46789.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

**(a)** Enter name and EIN or address (see instructions) **SEE STATEMENT 1**

**ALICE C. BAPTISTE** **72-0502386**  
**147 CARONDELET ST STE 300**  
**NEW ORLEANS LA 70130**

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30	<b>EMPLOYEE</b>	34220.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

**AMALGAMATED BANK** **13-4920330**  
**275 7TH AVE**  
**NEW YORK NY 10001**

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
19 51	<b>NONE</b>	27152.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

**WELLINGTON TRUST** **04-2755549**  
**280 CONGRESS STREET**  
**BOSTON MA 02210**

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	<b>NONE</b>	26727.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(a) Enter name and EIN or address (see instructions) **SEE STATEMENT 1**

**BLACKROCK INSTITUTIONAL TRUST COMPA 94-3112180**  
**400 HOWARD STREET**  
**SAN FRANCISCO CA 94105**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 24	NONE	26299.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

**WATERFRONT EMPLOYERS OF NEW ORLEANS 72-0456253**  
**721 RICHARD STREET, SUITE B**  
**NEW ORLEANS LA 70130**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	NONE	25370.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

**DUPLANTIER HRAPMANN HOGAN & MAHER L 72-0567396**  
**1615 POYDRAS ST, STE 2100**  
**NEW ORLEANS LA 70112**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23616.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



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

<b>(a)</b> Enter name and EIN or address (see instructions)	<b>SEE STATEMENT 1</b>
US BANK NA 225 WATER STREET, SUITE 700 JACKSONVILLE FL 32202	31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19	NONE	13844.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

<b>(a)</b> Enter name and EIN or address (see instructions)	<b>SEE STATEMENT 1</b>
C.S. MCKEE, L.P. 1 GATEWAY CENTER, 8TH FLOOR PITTSBURGH PA 15222	25-1900687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	8671.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

<b>(a)</b> Enter name and EIN or address (see instructions)	<b>SEE STATEMENT 1</b>

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

**Part I Service Provider Information (continued)**

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

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

<b>SCHEDULE D (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2017</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2017 or fiscal plan year beginning **10/01/2017** and ending **09/30/2018**

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

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **AFL-CIO EQUITY INDEX FUND**

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

<b>c</b> EIN-PN <b>52-6257033 006</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>1335543.</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **ASB ALLEGIANCE REAL ESTATE FUND**

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

<b>c</b> EIN-PN <b>52-6257033 006</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>6456025.</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK GLOBAL ALLOCATION COLLECT**

**b** Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST COMPANY, N. A.**

<b>c</b> EIN-PN <b>94-3112180 000</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>4034119.</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **COF OPP INV ALLOCATION PORTFOLIO**

**b** Name of sponsor of entity listed in (a): **WELLINGTON TRUST COMPANY, NA**

<b>c</b> EIN-PN <b>04-2767481 076</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>3352049.</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **INTERNATIONAL EQUITY FUND**

**b** Name of sponsor of entity listed in (a): **RBC GLOBAL ASSET MANAGEMENT**

<b>c</b> EIN-PN <b>04-3405915 001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>18667630.</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **LONGVIEW ULTRA1 CONSTRUCTION LN FD**

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

<b>c</b> EIN-PN <b>13-4920330 006</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>2616670.</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **LOOMIS SAYLES HIGH YIELD CONS.**

**b** Name of sponsor of entity listed in (a): **LOOMIS SAYLES TRUST COMPANY**

<b>c</b> EIN-PN <b>84-6391546 000</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>16283274.</b>
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For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Schedule D (Form 5500) 2017 v. 170203

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>NEW TOWER MULTI-EMPLOYER PROP TRUST</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>NEW TOWER TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>52-6218800 004</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2214801.</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PRINCIPAL U.S. PROPERTY SEPARATE AC</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>PRINCIPAL LIFE INSURANCE CO</b>		
<b>c</b> EIN-PN <b>42-0127290 027</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>9633587.</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>ROTHSCHILD SMALL CAP TRUST ACCOUNT</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>ROTHSCHILD ASSET MANAGEMENT INC</b>		
<b>c</b> EIN-PN <b>13-2544634 001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>6360263.</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2017</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2017 or fiscal plan year beginning **10/01/2017** and ending **09/30/2018**

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500	<b>D</b> Employer Identification Number (EIN)	
<b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO</b>	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
<b>a</b> Total noninterest-bearing cash	2059898	2100216
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions	980827	1215434
<b>(2)</b> Participant contributions		
<b>(3)</b> Other <b>SEE STATEMENT 2</b>	5122032	3761051
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (incl. money market accounts & certificates of deposit)	5027263	3754952
<b>(2)</b> U.S. Government securities	1372377	1266190
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred		
<b>(B)</b> All other	2674762	1531696
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred		
<b>(B)</b> Common	44660085	43676936
<b>(5)</b> Partnership/joint venture interests	11303053	15102656
<b>(6)</b> Real estate (other than employer real property)		
<b>(7)</b> Loans (other than to participants)		
<b>(8)</b> Participant loans		
<b>(9)</b> Value of interest in common/collective trusts	45714919	43192744
<b>(10)</b> Value of interest in pooled separate accounts	5876004	9633587
<b>(11)</b> Value of interest in master trust investment accounts		
<b>(12)</b> Value of interest in 103-12 investment entities	21416871	18667630
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds)	72334	217711
<b>(14)</b> Value of funds held in insurance co. general account (unallocated contracts)		
<b>(15)</b> Other <b>SEE STATEMENT 3</b>	638946	411150

		(a) Beginning of Year	(b) End of Year
<b>1 d</b>	Employer-related investments:		
	(1) Employer securities .....	<b>1d(1)</b>	
	(2) Employer real property .....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	146919371 144531953
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	888226 902651
<b>i</b>	Acquisition indebtedness .....	<b>1i</b>	
<b>j</b>	Other liabilities <b>SEE STATEMENT 4</b> .....	<b>1j</b>	593364 366255
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	1481590 1268906
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	145437781 143263047

**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
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
	(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	11124411
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	13109
	(2) Noncash contributions .....	<b>2a(2)</b>	
	(3) Total contributions. Add lines <b>2a(1)(A), (B), (C),</b> and line <b>2a(2)</b> .....	<b>2a(3)</b>	11137520
<b>b</b>	<b>Earnings on investments:</b>		
	(1) Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	52052
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	28714
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	66017
	<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other .....	<b>2b(1)(F)</b>	190297
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	337080
	(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	1210032
	<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A), (B),</b> and <b>(C)</b> .....	<b>2b(2)(D)</b>	1210032
	(3) Rents .....	<b>2b(3)</b>	
	(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds ...	<b>2b(4)(A)</b>	146718360
	<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	133549588
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result ...	<b>2b(4)(C)</b>	13168772
	(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate ...	<b>2b(5)(A)</b>	
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-6290370
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	-6290370

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>	2267725
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>	537684
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>	
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>	1408244
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>	
<b>c</b> Other income <b>SEE STATEMENT 5</b> .....	<b>2c</b>	17214
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>	23793901

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	24014934
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	
(3) Other .....	<b>2e(3)</b>	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>	24014934
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>	
<b>h</b> Interest expense .....	<b>2h</b>	
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>	175502
(2) Contract administrator fees .....	<b>2i(2)</b>	
(3) Investment advisory and management fees .....	<b>2i(3)</b>	1107751
(4) Other <b>SEE STATEMENT 6</b> .....	<b>2i(4)</b>	670448
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>	1953701
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>	25968635

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>	-2174734
<b>l</b> Transfers of assets:		
(1) To this plan .....	<b>2l(1)</b>	
(2) From this plan .....	<b>2l(2)</b>	

**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) below:  
 (1) Name: **DUPLANTIER, HRAPMANN, HOGAN & MAHER** (2) EIN: **72-0567396**

**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.

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....		X	



	Yes	No	Amount
<b>c</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> 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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)?  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_ . (See instr.)

For calendar plan year 2017 or fiscal plan year beginning 10/01/2017, and ending 09/30/2018,

▶ **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.

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	<b>D</b> Employer Identification Number (EIN)	
<b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO</b>	72-6023317	

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

**1 a** Enter the valuation date: Month 10 Day 01 Year 2017

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	141171389
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	135676568
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	218098436
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	218098436
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	347810884
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	3638215
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	24342676
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	25142676

**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.

<b>SIGN HERE</b>	
Signature of actuary	Date
<b>JEFFREY S. WILLIAMS, ASA, MAAA</b>	1707009
Type or print name of actuary	Most recent enrollment number
<b>SEGAL CONSULTING</b>	678-306-3100
Firm name	Telephone number (including area code)
<b>2727 PACES FERRY ROAD SE, BUILDING O ATLANTA GA 30339-7200</b>	
Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions)	<b>2a</b>	141171389
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1)</b> Number of participants	<b>(2)</b> Current liability
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	2312	264899723
<b>(2)</b> For terminated vested participants .....	207	14537753
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		5683574
<b>(b)</b> Vested benefits .....		62689834
<b>(c)</b> Total active .....	562	68373408
<b>(4)</b> Total .....	3081	347810884
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	40.5900 %

**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
05-15-2018	11918692				
<b>Totals ▶</b>			<b>3(b)</b>	11918692	<b>3(c)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	62.20 %
<b>b</b> 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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	2032

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			

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

<b>6 Checklist of certain actuarial assumptions:</b>													
<b>a</b>	Interest rate for "RPA '94" current liability .....	<b>6a</b>								3.01 %			
		Pre-retirement				Post-retirement							
<b>b</b>	Rates specified in insurance or annuity contracts .....	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	N/A
<b>c</b>	Mortality table code for valuation purposes:												
	(1) Males .....	<b>6c(1)</b>	A				A						
	(2) Females .....	<b>6c(2)</b>	A				A						
<b>d</b>	Valuation liability interest rate .....	<b>6d</b>	7.50 %				7.50 %						
<b>e</b>	Expense loading .....	<b>6e</b>	51.0 %										N/A
<b>f</b>	Salary scale .....	<b>6f</b>											<input checked="" type="checkbox"/> N/A
<b>g</b>	Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>					10.3 %						
<b>h</b>	Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>					13.6 %						

<b>7 New amortization bases established in the current plan year:</b>			
	<b>(1) Type of base</b>	<b>(2) Initial balance</b>	<b>(3) Amortization Charge/Credit</b>
	1	-2995169	-315641
	4	-1933383	-203747

<b>8 Miscellaneous information:</b>									
<b>a</b>	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 .....	<b>8a</b>							
<b>b (1)</b>	Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No				
<b>b (2)</b>	Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No				
<b>c</b>	Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No				
<b>d</b>	If line c is "Yes," provide the following additional information:								
	(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No				
	(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ...	<b>8d(2)</b>							
	(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? .....	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No				
	(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>							
	(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>							
	(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? .....	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No				
<b>e</b>	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) .....	<b>8e</b>							

<b>9 Funding standard account statement for this plan year:</b>										
<b>Charges to funding standard account:</b>										
<b>a</b>	Prior year funding deficiency, if any .....	<b>9a</b>	48879976							
<b>b</b>	Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	2277007							
<b>c</b>	Amortization charges as of valuation date:	Outstanding balance								
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	80196773				15675860			
	(2) Funding waivers .....	<b>9c(2)</b>								
	(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>								
<b>d</b>	Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	5012463							
<b>e</b>	Total charges. Add lines 9a through 9d .....	<b>9e</b>	71845306							



**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	11918692
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	46654881
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	883288

<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	91051291
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	183817171
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k</b> <b>(1)</b> Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	19116420
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	52728886

<b>9o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2017 plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>	52728886
<b>11</b> 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

**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.**

For calendar plan year 2017 or fiscal plan year beginning **10/01/2017** and ending **09/30/2018**

<b>A</b> Name of plan <b>NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO</b>	<b>D</b> Employer Identification Number (EIN)	<b>72-6023317</b>

**Part I Distributions**

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_  
**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3** **0**

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_ Day \_\_\_ Year \_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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) .....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box .....  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?...  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer **PORTS AMERICA LOUISIANA, LLC**

**b** EIN **72-1053742** **c** Dollar amount contributed by employer **6401677.**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2018**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **CERES GULF, INC**

**b** EIN **72-0953072** **c** Dollar amount contributed by employer **3970594.**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2018**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	96.10
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	93.70

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: 52.6 %    Investment-Grade Debt: 1.9 %    High-Yield Debt: 12.2 %    Real Estate: 14.2 %    Other: 19.1 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years     3-6 years     6-9 years     9-12 years     12-15 years     15-18 years     18-21 years     21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration     Macaulay duration     Modified duration     Other (specify):



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SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
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NAME	SERVICE CODES
BLACKROCK INSTITUTIONAL TRUST COMPA	51
BLACKROCK INSTITUTIONAL TRUST COMPA	28
BLACKROCK INSTITUTIONAL TRUST COMPA	24
BLACKROCK INSTITUTIONAL TRUST COMPA	50
BLACKROCK INSTITUTIONAL TRUST COMPA	21

CODES TO SCHEDULE C, LINE 2(B)

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SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
RECEIVABLES	5122032.	3761051.
TOTAL TO SCHEDULE H, LINE 1B(3)	5122032.	3761051.

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SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
PREPAID INSURANCE, TAXES AND OTHER A COLLATERAL HELD UNDER SECURITIES LEN	45582. 593364.	44895. 366255.
TOTAL TO SCHEDULE H, LINE 1C(15)	638946.	411150.

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SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	4
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DESCRIPTION	BEGINNING	ENDING
OBLIGATIONS UNDER SECURITIES LENDING	593364.	366255.
TOTAL TO SCHEDULE H, LINE 1J	593364.	366255.

SCHEDULE H	OTHER INCOME	STATEMENT	5
DESCRIPTION		AMOUNT	
COMMISSIONS RECAPTURE		3744.	
SECURITIES LENDING		1296.	
LITIGATION INCOME		12174.	
TOTAL TO SCHEDULE H, LINE 2C		17214.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
DESCRIPTION		AMOUNT	
OTHER ADMINISTRATIVE EXPENSES		670448.	
TOTAL TO SCHEDULE H, LINE 2I(4)		670448.	

R E P O R T

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

SEPTEMBER 30, 2018 AND 2017

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
PENSION FUND  
SEPTEMBER 30, 2018 AND 2017

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## INDEPENDENT AUDITOR'S REPORT

March 7, 2019

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

We have audited the accompanying financial statements of the New Orleans - Employers International Longshoremen's Association, AFL-CIO Pension Fund (the Fund), which comprise the statements of net assets available for benefits as of September 30, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Fund as of September 30, 2018 and 2017, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of cash receipts and disbursements and supplemental schedule of investments by account are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The schedule of assets (held at end of year) and the schedule of assets (acquired and disposed of within year), are also presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

***Duplantier, Hrapmann, Hogan & 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, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ASSETS:		
Cash	\$ <u>2,100,216</u>	\$ <u>2,059,898</u>
Investments, at fair value:		
Cash and cash equivalents	3,754,952	5,027,263
U.S. Government securities	1,266,190	1,372,377
Foreign securities	81,624	167,193
Common collective trusts	43,192,744	45,714,919
Corporate bonds, notes, and debentures	1,531,696	2,674,762
Common stock	43,595,312	44,492,892
Limited partnerships	15,102,656	11,303,053
Mutual funds	217,711	72,334
Pooled investment funds	9,633,587	5,876,004
103-12 investment entities	<u>18,667,630</u>	<u>21,416,871</u>
	<u>137,044,102</u>	<u>138,117,668</u>
Receivables:		
Interest	22,716	25,980
Dividends	21,992	24,867
Employer contributions	1,215,434	980,827
Employer withdrawal liability	3,485,220	4,266,392
Accounts receivable - other	-	27,827
Due from brokers for sales of securities	146,677	649,946
Due from other funds	<u>84,446</u>	<u>127,020</u>
	<u>4,976,485</u>	<u>6,102,859</u>
Other assets:		
Collateral held under securities lending program	366,255	593,364
Prepaid insurance, taxes, and other assets	<u>44,895</u>	<u>45,582</u>
	<u>411,150</u>	<u>638,946</u>
Total assets	<u>144,531,953</u>	<u>146,919,371</u>
LIABILITIES:		
Obligations under securities lending program	366,255	593,364
Due to other funds	102,637	80,320
Due to MILA	533,548	466,726
Accounts payable	191,820	201,984
Due to brokers for purchase of securities	<u>74,646</u>	<u>139,196</u>
Total liabilities	<u>1,268,906</u>	<u>1,481,590</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ <u>143,263,047</u></u>	<u>\$ <u>145,437,781</u></u>

See accompanying notes.

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
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STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Additions to net assets:		
Employer contributions - regular	\$ 11,124,411	\$ 9,856,876
Penalty and interest income	13,109	1,456
Total contributions	<u>11,137,520</u>	<u>9,858,332</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments:		
U.S. Government securities	6,025,295	4,424,892
Foreign securities	(1,450)	137
Common collective trusts	2,094,963	4,277,338
Corporate bonds, notes, and debentures	(29,761)	(41,266)
Common stock	807,570	3,504,594
Limited partnerships	885,943	865,952
Mutual funds	(8,894)	903
Pooled investment funds	537,583	525,817
103-12 investment entities	780,806	3,589,171
Interest	337,080	281,992
Dividends	1,210,032	1,229,899
Commissions recapture	3,744	2,936
Securities lending	1,296	1,071
Litigation income	12,174	31,123
	<u>12,656,381</u>	<u>18,694,559</u>
Less: investment expenses	<u>1,107,751</u>	<u>940,581</u>
Net investment gain	<u>11,548,630</u>	<u>17,753,978</u>
Total additions	<u>22,686,150</u>	<u>27,612,310</u>
Deductions from net assets:		
Pension benefits paid directly to participants	24,014,934	24,522,265
Administrative expenses	845,950	857,249
Total deductions	<u>24,860,884</u>	<u>25,379,514</u>
CHANGE IN NET ASSETS	(2,174,734)	2,232,796
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>145,437,781</u>	<u>143,204,985</u>
END OF YEAR	<u>\$ 143,263,047</u>	<u>\$ 145,437,781</u>

See accompanying notes.



NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
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NOTES TO FINANCIAL STATEMENTS  
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1. FUND DESCRIPTION:

The following brief description of the New Orleans - Employers International Longshoremen's Association, AFL-CIO Pension Fund (the Fund), is provided for general information purposes only. Participants should refer to the Fund Document for more complete information.

The Fund 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 Fund is administered by the Board which also administers a Welfare Fund and a Vacation and Holiday Fund, which were also created under the agreement identified above.

The Fund is a noncontributory defined benefit plan which provides normal retirement, disability and early retirement pension benefits. The Fund 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 Fund is funded principally by investment income and employer contributions which are based upon man-hours worked. The Fund anticipates that both net contributions (less administrative expenses) and net investment earnings (less investment fees) will be needed to cover benefit payments. The Fund 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 Fund are contained therein. If the Fund is not extended, the Board shall continue to perform and carry out the provisions of the Fund on the basis that all employees who become thereafter eligible to receive benefits in accordance with the provisions of the Fund shall receive such benefits as if the Fund were extended until the total assets of the Fund are disbursed.

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

Participants in the Fund as of the date of the actuarial valuations October 1, 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Current retirees and beneficiaries	2,312	2,376
Inactive participants with vested rights	207	208
Active participants	<u>562</u>	<u>600</u>
Total participants as of the valuation date	<u>3,081</u>	<u>3,184</u>

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements of the Fund have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition:

Investments are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments traded on a national exchange are valued at the last reported sales price. Shares in common collective trusts, limited partnerships, and pooled separate funds are reported at net asset value. The change in net unrealized appreciation (depreciation) in fair value of 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).

Actuarial Present Value of Accumulated Fund Benefits:

Accumulated Fund benefits are those future periodic payments that are attributable under the provisions of the Fund, to the service that employees have rendered. Accumulated Fund benefits include benefits expected to be paid to: (a) retired or terminated vested employees or their beneficiaries, (b) beneficiaries of vested employees who have died, and (c) present vested employees or their beneficiaries. The financial statements present Fund benefits based on the benefit schedule, which was in effect at September 30, 2018 and 2017, respectively. Benefits payable under all circumstances (retirement, death and disability) are included in accumulated Fund benefits, to the extent they are deemed attributable to employee services rendered to the valuation date.

Contributions:

The Fund 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 are determined in accordance with Preferred Schedule B of the Rehabilitation Fund which the Fund entered into on April 22, 2009 (see Note 12 – Pension Protection Act). The Rehabilitation Fund was adopted by the employers and unions. Any remaining contributions received are allocated between the eligible Funds (Welfare and Vacation and Holiday) at the discretion of the Board of Trustees (the Board), pursuant to the collective bargaining agreements. In 2018 and 2017, \$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).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Contributions: (Continued)

In 2018, contributions from 3 of 15 total employers accounted for approximately 93% of total contributions to the Fund's. In 2017 contributions from 3 of 17 total employers accounted for approximately 92% of total contributions to the Funds. Contributions from the single largest contributing employer accounted for approximately 55% and 51% of total contributions to the Fund's in 2018 and 2017, respectively.

All hourly contributions were allocated to the Pension Fund in accordance with Schedule B of the Rehabilitation Fund by the Board in 2018 and 2017, with the exception of the \$5.00 per hour MILA contribution rate.

Pension Benefit Payments:

Pension benefit payments to participants are recorded upon distribution.

Vesting:

Fund participants vest after five years of creditable employment.

Expenses:

Indirect expenses incurred in the administration of the Fund and other affiliated funds administered by the Board are paid through the Director's Operating Account and are allocated as described below. Expenses directly related to a specific fund are also paid through the Director's Operating Account and are charged to such fund. Investment expenses amounted to \$1,107,751 and \$940,581 in 2018 and 2017, respectively. Expenses not directly related to a specific fund are allocated 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 indirect expense allocation was changed from 52% to 48% effective October 1, 2017. Indirect expenses totaled \$500,255 and \$523,881 for the years ended September 30, 2018 and 2017, 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. Accordingly, actual results could differ from those estimates.

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3. ACCUMULATED FUND BENEFITS:

The actuarial present value of accumulated fund benefits was determined by consulting actuaries The Segal Company as of October 1, 2017 and 2016, the most recent valuation dates. Such amounts result from applying actuarial assumptions to adjust the accumulated fund 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.

Accumulated fund benefits at October 1, 2017 and 2016, the most recent valuation dates, were as follows:

	<u>2017</u>	<u>2016</u>
Actuarial present value of accumulated fund benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 179,684,709	\$ 187,273,372
Other participants	<u>36,089,983</u>	<u>36,376,688</u>
	215,774,692	223,650,060
Non-vested benefits	<u>2,323,744</u>	<u>2,505,206</u>
Total actuarial present value of accumulated fund benefits	<u>\$ 218,098,436</u>	<u>\$ 226,155,266</u>

Changes in accumulated fund benefits during 2017 and 2016, the most recent actuarial valuation dates, and their effect on accumulated fund benefits are as follows:

	<u>2017</u>	<u>2016</u>
Actuarial present value of accumulated fund benefits, beginning of year	\$ <u>226,155,266</u>	\$ <u>233,460,983</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(24,522,265)	(25,341,207)
Interest	16,042,060	16,559,278
Increase during the period attributable to latest participant data and experience	2,356,758	1,476,212
Decrease in benefits attributable to changes in actuarial assumptions	<u>(1,933,383)</u>	<u>-</u>
Net change	<u>(8,056,830)</u>	<u>(7,305,717)</u>
Actuarial present value of accumulated fund benefits, end of year	<u>\$ 218,098,436</u>	<u>\$ 226,155,266</u>

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3. ACCUMULATED FUND BENEFITS: (Continued)

	Net Assets Available for Benefits	
	September 30, 2017	September 30, 2016
Investments	\$ 140,177,566	\$ 137,448,232
Receivables	6,102,859	6,617,811
Other	45,582	43,869
Liabilities	<u>(888,226)</u>	<u>(904,927)</u>
Net Assets	<u>\$ 145,437,781</u>	<u>\$ 143,204,985</u>
	Changes in	
	Net Assets Available for Benefits	
	September 30, 2017	September 30, 2016
Contributions (net)	\$ 9,858,332	\$ 13,059,762
Investment gain, net	17,753,978	12,429,118
Other expenses:		
Benefits paid	(24,522,265)	(25,341,207)
Administrative expenses	<u>(857,249)</u>	<u>(820,770)</u>
Change in net assets	2,232,796	(673,097)
Net assets:		
Beginning	<u>143,204,985</u>	<u>143,878,082</u>
Ending	<u>\$ 145,437,781</u>	<u>\$ 143,204,985</u>

The actuarial information is presented as of the beginning of the Fund 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.

The actuarial method and significant actuarial assumptions used in the valuation as of September 30, 2017 were as follows:

Actuarial Cost Method: Unit Credit Actuarial Cost Method

Significant Actuarial Assumptions:

Interest Rates (Net Investment Return)	7.5%, net of expenses
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NEW ORLEANS EMPLOYERS -  
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3. ACCUMULATED FUND BENEFITS: (Continued)

Significant Actuarial Assumptions: (Continued)

Actuarial Value of Assets      Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return 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 Rates	<u>Age Retirement Rates</u>	<u>Age Retirement Rates</u>
	51-59      2%	63-64      15%
	60          8%	65-69      25%
	61          13%	70          50%
	62          35%	71          100%

Age of Spouse                      Spouses are assumed to be three 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                    Pre-retirement: RP-2014 Blue Collar Employees, set forward three years for males and two years for females, with 75% of the MP2017 projection scale applied.

    Healthy: RP-2014 Healthy Blue Collar Healthy Annuitants: set forward three years for males and two years for females, with 75% of the MP 2017 projection scale applied.

    Disabled: RP-2014 Disabled Retiree, set forward three years for males and two years for females, with 75% of the MP 2017 projection scale applied.

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

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3. ACCUMULATED FUND BENEFITS: (Continued)

The last changes to the Preferred Schedule of the Rehabilitation Fund were as follows:

- 1) Changed 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.
- 2) Eliminated the 30% and 20% supplemental benefit payable from retirement until age 62 for participants who commence benefits after October 1, 2009.
- 3) Eliminated subsidies in the pre-retirement 50% survivor benefit for terminated vested participants with spouse as beneficiary for benefits commencing after October 1, 2009.
- 4) Eliminated 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.
- 5) Eliminated 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.

The Eighth Amendment and Update to the Preferred Schedule of the Rehabilitation Fund was adopted on September 26, 2018. No additional changes were made.

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, 2017 and 2016 as follows:

	<u>2017</u>	<u>2016</u>
Present value of all future benefits	\$ <u>218,098,436</u>	\$ <u>226,155,266</u>
Present value of benefits to be Funded by future contributions	\$ <u>82,421,868</u>	\$ <u>89,378,038</u>

As of October 1, 2017 and 2016, using The Segal Company's mortality assumptions, the actuarial present value of vested Fund benefits for withdrawal liability purposes is as follows:

	<u>2017</u>	<u>2016</u>
Withdrawal liability	\$ 272,832,001	\$ 277,382,160
Net assets available for benefits	<u>(145,437,781)</u>	<u>(143,204,985)</u>
Unfunded present value of vested benefits	\$ <u>127,394,220</u>	\$ <u>134,177,175</u>

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3. ACCUMULATED FUND BENEFITS: (Continued)

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, 2.44% for 20 years and 2.74% beyond. For liabilities in excess of market value of assets, same as used for 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 funding as of October 1, 2017 (the corresponding mortality rates as of a year earlier were used for the prior year's value).
Retirement Rates:	Same as used for funding as of October 1, 2017 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

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

4. FUND TERMINATION:

In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations. Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Fund's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, times each year of credited service. At September 30, 2018, 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 multi-employer Funds. 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 Fund is in reorganization status, it must provide notification that the Fund is in reorganization status and that, if contributions are not increased, accrued benefits under the Fund may be reduced or an excise tax may be imposed.



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4. FUND TERMINATION: (Continued)

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

5. CASH AND CASH EQUIVALENTS:

The following is a detail of the Fund's cash deposits and cash equivalents as of September 30, 2018 and 2017:

	<u>2018</u>	<u>2017</u>	<u>Rating</u>
Demand deposits	<u>\$ 2,100,216</u>	<u>\$ 2,059,898</u>	n/a
Cash equivalents:			
First American Treasury Obligation Fund	807,694	1,516,987	AAAm
First American Government Obligation Fund	2,708,512	2,906,409	AAAm
Federated Government Obligation Fund	164,925	113,552	AAAm
SEI Daily Government Fund	1,781	1,645	AAAm
Pending Trades	72,040	488,670	n/a
	<u>3,754,952</u>	<u>5,027,263</u>	
Total cash and cash equivalents	<u>\$ 5,855,168</u>	<u>\$ 7,087,161</u>	

Cash:

The balances in interest-bearing and noninterest-bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per insured bank. Due to the nature of the Fund issuing monthly pension checks, there are certain days within fiscal year 2018 and 2017 in which the bank balance exceeds the FDIC limit.

Cash Equivalents:

Cash equivalents consist of money market government obligation funds. These types of money market funds are designed to maintain a \$1 share price at all times, but there can be no assurance that a money market fund will be able to maintain a stable net asset value of \$1 per share. Money market funds are treated as securities and are registered with the Securities and Exchange Commission, pursuant to the Investment Company Act of 1940. Shares in a money market Fund are not FDIC-insured, not guaranteed by the Federal Government, and are not deposits or obligations of any bank or guaranteed by the bank.

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5. CASH AND CASH EQUIVALENTS: (Continued)

Cash Equivalents: (Continued)

Government money market funds are on the National Association of Insurance Commissioner's list as a U.S. Direct Obligations/Full Faith & Credit listing. This designation denotes that the Funds meets certain quality and pricing guidelines, such as: a rating of AAAM by a Nationally Recognized Statistical Rating Organization (NRSRO), maintain a constant NAV \$1.00 at all times, allow a maximum seven-day redemption of proceeds, and invest 100% in U.S. Government securities. Government money market funds are rated AAAM by Standard & Poor's after evaluating a number of factors, including credit quality, market price, exposure and management.

6. FAIR VALUE MEASUREMENTS:

FASB ASC 820-10 establishes a fair value hierarchy, which prioritizes the valuation inputs of investments into three broad levels as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices that is 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). FASB

FASB ASC 820-10 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. General valuation techniques that may be used to measure fair value are described as follows:

*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.

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6. FAIR VALUE MEASUREMENTS: (Continued)

The Fund categorized its fair value measurements within the fair value hierarchy established by FASB ASC 820-10 as shown in the following tables.

<u>September 30, 2018</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments by Fair Value Level:				
Cash Equivalents	\$ 3,754,952	\$ 3,682,912	\$ 72,040	\$ -
U.S. Government Securities	1,266,190	720,382	545,808	-
Foreign Securities	81,624	81,624	-	-
Corporate bonds, notes, and debentures	1,531,696	1,217,744	313,952	-
Common stock	43,595,312	43,595,312	-	-
Mutual funds	217,711	217,711	-	-
103-12 investment entities	18,667,630	18,667,630	-	-
<b>Total Investments by Fair Value Level</b>	<b>69,115,115</b>	<b>\$ 68,183,315</b>	<b>\$ 931,800</b>	<b>\$ -</b>

Investments measured at the Net Asset Value (NAV):

Common collective trusts	43,192,744
Limited partnerships	15,102,656
Pooled investment funds	9,633,587
<b>Total Investments at NAV</b>	<b>67,928,987</b>
<b>Total Investments at Fair Value</b>	<b>\$ 137,044,102</b>

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6. FAIR VALUE MEASUREMENTS: (Continued)

<u>September 30, 2017</u>	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets/Liabilities <u>(Level 1)</u>	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Cash Equivalents	\$ 5,027,263	\$ 4,538,593	\$ 488,670	\$ -
U.S. Government Securities	1,372,377	1,361,542	10,835	-
Foreign Securities	167,193	167,193	-	-
Corporate bonds, notes, and debentures	2,674,762	2,403,988	270,774	-
Common stock	44,492,892	44,492,892	-	-
Mutual funds	72,334	72,334	-	-
103-12 investment entities	<u>21,416,871</u>	<u>21,416,871</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>75,223,692</u>	<u>\$ 74,453,413</u>	<u>\$ 770,279</u>	<u>\$ -</u>
Investments measured at the Net Asset Value (NAV):				
Common Collective Trusts	45,714,919			
Limited Partnerships	11,303,053			
Pooled investment funds	<u>5,876,004</u>			
Total Investments at NAV	<u>62,893,976</u>			
Total Investments at Fair Value	<u>\$ 138,117,668</u>			

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6. FAIR VALUE MEASUREMENTS: (Continued)

- *Cash and cash equivalents* – the cash and cash equivalents consist primarily of U.S. government and treasury obligations. It seeks to maintain a stable net asset value (“NAV”) of \$1 and is classified as Level 1. Cash and cash equivalents also include net pending cash, which is valued using inputs currently available on comparable securities of issuers with similar price quotations in inactive markets (where observable), and Fundamental data relating to the issuer (Level 2).
- *U.S. Government and Foreign Securities* – investments are determined by quoted prices in active (Level 1) and inactive markets (Level 2) for securities with similar terms and maturity dates: U.S. government securities and foreign securities that are “off the run”.
- *Corporate bonds, notes, and debentures* – the investment grade corporate bonds held by the Fund generally do not trade in active markets. If a bond does, it is measured at the quoted price without adjustment (Level 1); otherwise, corporate debt securities are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, price quotations in inactive markets (where observable), bond spreads, and Fundamental data relating to the issuer (Level 2).
- *Common stock* – securities held in corporate stocks are generally valued based on quoted market prices in active markets obtained from exchange or dealer for identical assets, and are accordingly classified as Level 1, with no valuation adjustments applied.
- *Mutual Funds* – securities held in daily traded mutual funds are generally valued based on quoted market prices in active markets obtained from exchange or dealer markets for identical assets, and are accordingly categorized as Level 1, with no valuation adjustments applied.
- *103-12 Investment Entities* – securities in 103-12 investment entities are primarily invested in common stock and are generally valued based on quoted market prices in active markets obtained from exchange or dealer for identical assets, and are accordingly, classified as Level 1, with no valuation adjustments applied.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended September 30, 2018 and 2017, there were no significant transfers in or out of levels 1, 2, or 3.

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6. FAIR VALUE MEASUREMENTS: (Continued)

Considerable judgment is required in interpreting market data to develop the fair value estimates. Accordingly, the estimates presented therein may not be indicative of the amounts that the Fund could realize in a current market exchange. The use of different market assumptions or valuation methodologies may have a material effect on the estimates.

7. INVESTMENTS CALCULATED AT NET ASSET VALUE:

The Pension Fund is invested in certain entities that calculate net asset value per share. These investments do not have a readily determinable fair value (i.e., shares of these investments are not actively traded in financial markets) and are in investment companies or similar entities that report their investment assets at fair value. These investments are generally categorized as common collective trusts, limited partnerships, and pooled investment Funds.

The following summarizes the investment strategy of the entities that calculate net asset value per share, as well as the terms and conditions under which the investments may be redeemed.

Common Collective Trusts:

*Amalgamated Bank – Longview Ultra Construction Loan Investment Fund*

The Longview Ultra Construction Loan Investment Fund (the Fund) was established to invest the pooled contributions of eligible trusts principally in real estate construction loans which are secured by properties constructed with union labor. All loans made by the Fund have an initially approved exit strategy.

No participation shall be withdrawn from the LongView ULTRA Construction Loan Investment Fund (the Fund), in whole or in part, unless an irrevocable written request for or notice of intention of taking such action have been given the Trustee one year prior to the valuation date upon which any such partial or complete withdrawal is to be effected and entered in the records of the Trustee and approved by the Trustee. No withdrawal shall be made which would cause a participation to be less than \$2,000,000 (other than the withdrawal of a participation in full).

Amalgamated Bank shall seek to make cash distributions as soon as practicable after the effective date of withdrawal but is not required to liquidate or encumber assets or defer investments in order to effect withdrawals. Any withdrawal from the Fund may, at the option of the Trustee, be made in cash or in kind, or partly in cash and partly in kind. The Pension Fund requested a complete withdrawal on February 24, 2010 and has been receiving partial distributions of cash on a consistent basis since that time.

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7. INVESTMENTS CALCULATED AT NET ASSET VALUE: (Continued)

Common Collective Trusts: (Continued)

*Amalgamated Bank – Longview Ultra Construction Loan Investment Fund (Continued)*

The Fund experienced a net gain (loss) for the years ended September 30, 2018 and 2017 in the amount of \$(54,341) and \$163,791, respectively.

The fair market value of the Fund was \$2,616,670 and \$3,086,461 at September 30, 2018 and 2017, respectively.

*ASB – Allegiance Real Estate Fund*

The ASB Allegiance Real Estate Fund (the Fund) was established to provide employee benefit Funds access to systematic investment in real property on a commingled basis with other such Funds. The Investment Manager for the Fund is ASB Capital Management, LLC, an SEC registered investment advisor. Chevy Chase Trust Company is the Trustee for the Fund. Real Estate Investments of the Fund may consist of debt or equity interests of any kind in or relating to real property as the Trustee may in its discretion select, including, but not limited to: (1) interests in limited partnerships or other entity forms which invest in real property; (2) loans or debt obligations secured by mortgages or other interests in real property; (3) mortgages on the fee, leasehold or other interests in real property; or (4) equity interests or equity participation in improved or unimproved real property, either in the form of direct ownership, or other forms of interest in the entity owning or developing such real property. Real estate investments are typically less liquid than many investment alternatives. In accordance with the Fund's policy, outstanding withdrawals will be honored as soon as practical on a valuation date following the Trustees receipt of written notice. Payment may be made in cash, ratably in-kind, a combination of ratably in-kind and cash, or any other manner consistent with applicable law in the state of Maryland.

In the discretion of the Chevy Chase Trust Company, withdrawal payments may be made in cash, ratably in-kind, a combination of cash and ratably in-kind, or in any other manner consistent with applicable law.

The Fund experienced a net gain for the years ended September 30, 2018 and 2017 in the amount of \$555,466 and \$310,210, respectively.

The fair market value of the Fund was \$6,456,025 and \$8,048,559 at September 30, 2018 and 2017, respectively.

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7. INVESTMENTS CALCULATED AT NET ASSET VALUE: (Continued)

Common Collective Trusts: (Continued)

*Loomis Sayles High Yield Conservative Trust*

The Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Funds (the "Collective Trust") is divided into separate collective trusts, one of which is the Loomis Sayles High Yield Conservative Trust (the "Trust"). The Trust is a separate pool of assets constituting, in effect, a separate trust with its own investment objective and policies. Loomis Sayles & Company, L.P. is the sole member of Loomis Sayles Trust Company, LLC (the "Trustee"). The Trust's investment objective is total investment return through investment in fixed income securities, and to outperform the Barclays Capital U.S. Corporate High Yield Index.

Unless otherwise requested by a participating trust or otherwise required by the circumstances, the Trustee shall use reasonable efforts to effect withdrawals in cash. Notwithstanding the foregoing, the Trustee, in its sole discretion, may (i) effect withdrawals in cash, ratably in kind, a combination of cash and ratably in kind, or in any other manner as the Trustee shall determine to be appropriate and in the best interest of the participating trusts and consistent with applicable law, and (ii) determine that distributions to different participating trusts as of the same valuation date may be composed of different proportions of cash and non-cash assets.

The Trust experienced a net gain for the years ended September 30, 2018 and 2017 in the amount of \$393,506 and \$1,355,458, respectively.

The fair market value of the Trust was \$16,823,274 and \$17,037,768 at September 30, 2018 and 2017, respectively.

*New Tower Trust Company Multi-Employer Property Trust*

The New Tower Trust Company Multi-Employer Property Trust (the Trust) is an open-ended, comingled real estate Fund, established as a means for the collective investment in real estate loans and properties by Funds of retirement, pension, profit sharing, and other organizations that are exempt from federal taxes. The Trust is managed by New Tower Trust Company.

No participant shall be withdrawn from the Trust, in whole or in part, unless an irrevocable written request for or notice of intention of taking such action shall have been given the trustee one year prior to the valuation date upon which any such partial or complete



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7. INVESTMENTS CALUCLATED AT NET ASSET VALUE: (Continued)

Common Collective Trusts: (Continued)

*New Tower Trust Company Multi-Employer Property Trust* (Continued)

withdrawal is to be effected. Participations withdrawn in whole or in part may, at the discretion of the trustee, be satisfied by distribution from the Trust in cash or ratably in kind, or partly in cash and partly ratably in kind.

The Trust experienced a net gain for the years ended September 30, 2018 and 2017 in the amount of \$165,104 and \$170,078, respectively.

The fair market value of the Trust was \$2,214,801 and \$2,913,696 at September 30, 2018 and 2017, respectively.

*Rothschild Small-Cap Trust*

The Rothschild Small-Cap Trust's (the Trust) investment objective is to achieve long-term capital appreciation by investing in a portfolio of small-capitalization companies, defined as companies whose market capitalizations fall within the range of the Russell 2000® index at the time of purchase. The Trust invests at least 95% of its assets in equities and the remainder may be invested in fixed income securities, repurchase agreements, exchange-traded Funds, and money market securities.

The Trust shall be required at such times as may be permitted by The Northern Trust Company (the Custodial Trustee) at the direction of Rothschild Asset Management, Inc. (the Investment Manager) to redeem, effective as of the last day of any given month, all or any part of the capital account of each beneficial owner as such beneficial owner shall request in writing not less than 10 business days prior to the end of any month, less reserves determined in good faith by the Investment Manager; provided that, if the redemption is not a complete redemption, the capital account of such beneficial owner will, immediately following such redemption equal at least \$1,000,000. Payment of the redemption price shall be made in cash or, if so, directed by the Investment Manager, other property.

The Trust experienced a net gain for the years ended September 30, 2018 and 2017 in the amount of \$772,732 and \$1,085,290, respectively.

The fair market value of the Trust was \$6,360,263 and \$5,843,320 at September 30, 2018 and 2017, respectively.

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7. INVESTMENTS CALCULATED AT NET ASSET VALUE: (Continued)

Common Collective Trusts: (Continued)

*Wellington – CIP Opportunistic Investment Allocation Portfolio*

The Wellington Trust Company, National Association ("Wellington Trust" or "Management"), CIF Opportunistic Investment Allocation Portfolio (the "Fund") is an unconstrained, non-benchmark-oriented investment approach. A benchmark consisting of 65% MSCI All Country World Index, 35% Barclays Capital Aggregate Index will be used as the primary reference benchmark.

The Fund may invest in other Wellington Trust Collective Investment Funds and Common Trust Funds (the "Underlying Funds") if consistent with the Fund's investment objective and policies. In some cases, investment by the Fund into an Underlying Fund is an inherent part of the structure of the investment approach. At other times, a portfolio manager may invest in an Underlying Fund to achieve a particular investment exposure.

Investments in Underlying Funds are governed by the investment guidelines for that Fund. At August 31, 2015, the Fund invested in the CIF Opportunistic Equity Portfolio, CTF Opportunistic Fixed Income Allocation Portfolio, and the CTF Short-Term Government Portfolio. The investment objective of the CIF Opportunistic Equity Portfolio is an unconstrained, non-benchmark oriented-investment approach. The investment objective of the CTF Opportunistic Fixed Income Allocation Portfolio is an unconstrained, non-benchmark-oriented investment approach. Barclays Capital US Aggregate Bond Index will be used as the primary reference benchmark. The investment objective of the CTF Short-Term Government Portfolio is to provide safety and liquidity of principal while striving to attain a competitive yield versus other short-term investment vehicles, and versus the Barclays 1-Month T-Bill Index.

Some Wellington Trust commingled Funds accept regular contributions and withdrawals only on the first business day of each month or quarter, while others process these transactions daily. For monthly valued Funds, notification of a contribution or withdrawal must generally be received by the 22nd calendar day of the preceding month, though some Funds require up to 90 days prior notice. For Funds that accept contributions and withdrawals only quarterly, notification of a contribution or withdrawal must generally be received at least 45 calendar days prior to the relevant calendar quarter-end. Wellington Trust may require a longer notice period or delay payment of a withdrawal request for any commingled Fund if they determine that these actions are in the best interest of the Fund.

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7. INVESTMENTS CALCULATED AT NET ASSET VALUE: (Continued)

Common Collective Trusts: (Continued)

*Wellington – CIP Opportunistic Investment Allocation Portfolio (Continued)*

The Fund experienced a net gain (loss) for the years ended September 30, 2018 and 2017 in the amount of \$(176,634) and \$251,898, respectively.

The fair market value of the Fund was \$3,352,049 and \$2,006,583 at September 30, 2018 and 2017, respectively.

*AFL-CIO Equity Index Fund*

The AFL-CIO Equity Index Fund (the Fund) is established and maintained exclusively for the collective investment and reinvestment of moneys contributed thereto by Chevy Chase Trust Company, Bethesda, Maryland acting in its fiduciary capacity as an investment management and custodian to the Fund. More specifically, the Fund was established solely for the benefit of certain Funds, which cover: (i) members of unions and other organizations that are affiliated with the AFL-CIO; (ii) members of other labor organizations; or (iii) employees of all these entities; or (iv) certain government Funds. Chevy Chase Trust Company and ASB Capital Management, LLC are the sole trustee ("Trustee") and the investment adviser of the Fund, respectively. The Chevy Chase Trust Company has chosen to administer the Fund in accordance with federal rules and regulations related to a collective investment of trust Funds by national banking associations. The Fund invests in a variety of securities to the extent permitted by its investment objectives and policies. The Fund's investment objective is to as nearly as practical replicate the performance of the Standard & Poor's 500 Index, by the purchase and sale of such equities which compose the S&P 500 Index.

Purchases and redemptions of units are transacted at the net asset value per unit determined as of each daily valuation date. Admissions and withdrawals shall be effected upon the written request to the Trustee by the Trustees of a participating trust or a duly authorized TPA pursuant to the Investment Manager's Participation Agreement with a participating trust. Such admission or withdrawal shall take place on the same day as the request or on the next following valuation date unless a later valuation date is requested in writing by the participating trust.

The Fund experienced a net gain for the years ended September 30, 2018 and 2017 in the amount of \$277,191 and \$377,541, respectively.

The fair market value of the Fund was \$1,335,543 and \$1,934,352 at September 30, 2018 and 2017, respectively.

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6. INVESTMENTS CALCULATED AT NET ASSET VALUE: (Continued)

Common Collective Trusts: (Continued)

*BlackRock Institutional Trust Company, N.A.*

BlackRock Institutional Trust Company ("BTC") invests in securities and enters into transactions where risks exist due to fluctuations in the market or failure of the issuer of a security to meet all of its obligations. The value of securities held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund. BTC monitors and manages the Fund's exposure to market risks through such practices as reviewing trading strategies, setting market risk limits or targets, and maintaining otherwise diversified positions.

Contributions and withdrawals may only be made on Fund business days. A Fund business day shall mean a day on which BTC is open for business, including receiving requests for, or notices of, contribution to or withdrawal from the Funds. BTC does not allow "late trading," which would occur if an order is received after the time as of which a Fund's net asset value is determined on a given business day and processed at that net asset value. Orders received after the time as of which a Fund's net asset value is determined on a given business day will be processed at the Fund's net asset value determined on the next business day.

The Fund experienced a net gain for the years ended September 30, 2018 and 2017 in the amount of \$161,939 and \$563,072, respectively.

The fair market value of the Fund was \$4,034,119 and \$4,844,180 at September 30, 2018 and 2017, respectively.

Limited Partnerships:

*First Eagle Global Value Fund*

First Eagle Global Value Fund, LP (the "Partnership") is a Delaware limited partnership. The Partnership's investment objective is to seek capital appreciation by investing primarily in equity securities (and securities convertible into equity securities) issued by both U.S. and non-U.S. issuers. The investment philosophy and strategy of the Partnership can be broadly characterized as a value approach.

In general, a limited partner may, upon at least 10 days prior written notice, request the redemption of some or all of the Units held by such limited partner as of the last day of each month, subject to the discretion of the General Partner to waive or modify any terms related to redemptions for any limited partner.

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7. INVESTMENTS CALCULATED AT NET ASSET VALUE: (Continued)

Limited Partnerships: (Continued)

*First Eagle Global Value Fund* (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 Fund's share of partnership gain for 2018 and 2017 was \$181,800 and \$505,108, respectively, and is included in net appreciation.

The fair market value of the Fund was \$4,666,748 and \$5,432,948 at September 30, 2018 and 2017, respectively.

*Grosvenor Institutional Partners, L.P.*

Grosvenor Capital Management, L.P. (the "General Partner" or "Grosvenor") sponsored the formation of the Grosvenor Institutional Partners, L.P. (the Fund), and manages its portfolio, on a discretionary basis, by investing in Portfolio Funds (i.e., offshore investment Funds, investment partnerships, and pool investment vehicles) in the hedge Fund industry. The Portfolio Funds generally implement "non-traditional" or "alternative" investment strategies.

A limited partner may withdraw, as of the end of any calendar quarter, all or any portion of its Capital Account by giving not less than 70 days prior written notice to Grosvenor. Grosvenor may at any time require any limited partner to: (a) withdraw all or any portion of its Capital Account as of any month end by giving not less than five days prior written notice to such limited partner; or (b) withdraw as a limited partner as of any month end by giving not less than five days prior written notice to such limited partner.

The Master Series (a separate and distinct investment portfolio of Grosvenor Institutional Partners, L.P.) has the authority, under certain limited circumstances, to compel a Limited Partner (including a former Limited Partner) to return to the Master Series amounts previously distributed to such Limited Partner by the Master Series.

In the event that the Master Series holds illiquid investments as of the effective date of any permitted or required withdrawal by a Limited Partner, Grosvenor may elect to defer valuation of such Limited Partner's interest in such illiquid investments until the corresponding Funds are received by the Master Series and available for distribution to such Limited Partner. As soon as the Master Series liquidates its interest in, or receives any distributions with respect to, such illiquid investments, the Master Series will promptly remit to such Limited Partner the amounts allocable to such Limited Partner.

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 Fund's share of partnership gain for 2018 and 2017 was \$312,308 and \$360,844, respectively, and is included in net appreciation.

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7. INVESTMENTS CALCULATED AT NET ASSET VALUE: (Continued)

Limited Partnerships: (Continued)

*Grosvenor Institutional Partners, L.P. (Continued)*

The fair market value of the Fund was \$4,754,414 and \$5,870,105 at September 30, 2018 and 2017, respectively.

*GCM Grosvenor Opportunistic Credit Fund V, Ltd.*

GCM Grosvenor Opportunistic Credit Fund V, Ltd. (the Fund) was established as a Cayman Islands exempted company pursuant to the Companies Law of the Cayman Islands under the Memorandum and Articles of Association dated July 5, 2016. The Fund commenced operations on November 1, 2016. The Bank of New York Mellon acts as administrator to the Fund. Grosvenor Capital Management LP (the Investment Advisor) sponsored the formation of the Fund. Substantially all of the assets of the Fund that are available for investment have been and shall be invested in CGM Grosvenor Opportunistic Credit Master Fund V, LP (Master Fund).

The performance of the Fund is directly affected by the performance of the Master Fund. The Investment Advisor is also a sponsor of the Master Fund and manages its portfolio, on a fully discretionary basis, through investing in Portfolio Funds, which generally implement "non-traditional" or "alternative" investment strategies.

The Master Fund does not permit voluntary withdrawals. However, the Fund may cause part or all of a series of interests in the Master Fund to cease participating in new investments made by the Master Fund by converting some or all of its interests into liquidating series. This conversion is only allowable upon December 31, of any fiscal year, subject to not less than 90 days' prior written notice. The Master Fund will generally distribute any cash attributable to a liquidating series as soon as reasonably practicable after the time it is established and generally on a quarterly basis as proceeds are available from the realization of investments held at the conversion date. The ability of the Master Fund to distribute cash depends on the Master Fund's ability to value and withdraw/redeem its capital from Portfolio Funds, which, in turn, is dependent upon its ability to obtain valuations and withdrawal/redemption proceeds from Portfolio Funds. If the Master Fund is unable to withdraw/redeem its capital, the distribution of the Fund's capital may be delayed.

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 Fund's share of partnership gain for 2018 was \$118,138, and is included in net appreciation.

The fair market value of the Fund was \$4,788,895 at September 30, 2018.

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7. INVESTMENTS CALCULATED AT NET ASSET VALUE: (Continued)

Limited Partnerships: (Continued)

*GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.*

GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P. (the Partnership), a Cayman Islands exempted limited partnership was formed on January 11, 2017 and commenced operations on May 26, 2017. The purpose of the Partnership is to invest, directly or indirectly, as a limited partner in, and as a feeder vehicle of GCM Grosvenor Secondary Opportunities Fund II. LP (the Master Partnership), in accordance with and subject to the other provisions of the Amended and Restated Partnership Agreement dated May 26, 2017 (the Amended Agreement), the Master Partnership Agreement and the Master Partnership Subscription Agreement, and to do everything necessary or desirable for the accomplishment of the above purpose or the furtherance of any of the powers herein set forth and to do every other act and thing incident thereto or connected therewith permitted by the Act.

The Partnership shall not undertake any business with the public of the Cayman Islands other than so far as may be necessary for the carrying on of the business of the Partnership outside of the Cayman Islands.

A Limited Partner may be excused or excluded by the General Partner in certain circumstances as determined by the General Partner. A Limited Partner will not have the right to withdraw from the fund. A Limited Partner may be required to withdraw from the fund in whole or in part in certain circumstances. The Limited Partners will not be able to, directly or indirectly, transfer, or otherwise pledge or dispose of, any portion of their interests in the fund without the prior written consent of the General Partner in its sole discretion. Should the General Partner consent to sale, transfer, assignment or other disposition of a Limited Partner's interest, the transferring Limited Partner will be required to release and indemnify the fund and each Indemnified Person for any losses relating to such Limited Partner's investment in the fund and such transfer and may be required to pay all costs incurred in connection with such transfer. Redemptions are not permitted and liquidity is available to the extent of distributable realized events.

A majority-in-interest of the Limited Partners will have the right to terminate the fund upon 30 days' prior written notice for Cause. As used herein, "Cause" means the General Partner or the Manager has (i) been convicted or plead nolo contendere of a felony relating to the activities of the Fund, or (ii) committed any acts or omissions that constitute in a final, non-appealable decision fraud, willful malfeasance of bad faith in connection with the performance of its duties to the Fund.

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7. INVESTMENTS CALCULATED AT NET ASSET VALUE: (Continued)

Limited Partnerships: (Continued)

*CGM Grosvenor Secondary Opportunities Feeder Fund II, L.P. (Continued)*

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 Fund's share of partnership gain for 2018 was \$273,697, and is included in net appreciation.

The fair market value of the Fund was \$892,599 at September 30, 2018.

Pooled Investment Funds:

*Principal Commingled Real Estate Account*

The Principal Commingled Real Estate Account is an open-end commingled real estate account and a separate account of Principal Life Insurance Company. The Account is a diversified real estate equity account consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors.

Principal Life has the ability to apply a contractual limitation which delays the payment of withdrawal requests (a "Withdrawal Limitation"). If the Withdrawal Limitation were applied, withdrawal requests included within the Withdrawal Limitation would be paid on a pro rata basis as cash becomes available for distribution, as determined by Principal Life. The Withdrawal Limitation was not applied as of and for the year ended December 31, 2017.

The Fund experienced a net gain for the years ended September 30, 2018 and 2017 in the amount of \$537,583 and \$525,817, respectively.

The fair market value of the Fund was \$9,633,587 and \$5,876,004 at September 30, 2018 and 2017, respectively.



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7. INVESTMENTS CALCULATED AT NET ASSET VALUE: (Continued)

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2018 is presented in the following table:

	Fair Value 2018	Unfunded Commitments	Redemption Frequency (If Currently Available)	Redemption Notice Period
Common collective trusts	\$ 43,192,744	\$ -	Daily - Quarterly	None - 30 days
Limited partnerships	15,102,656	\$ 20,069,495	N/A / Quarterly	N/A / 70 days
Pooled investment funds	<u>9,633,587</u>	-	Daily	1 - 90 days
Total Investments at NAV	<u><u>\$ 67,928,987</u></u>			

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2017 is presented in the following table:

	Fair Value 2017	Unfunded Commitments	Redemption Frequency (If Currently Available)	Redemption Notice Period
Common collective trusts	\$ 45,714,919	\$ -	Daily - Quarterly	None - 30 days
Limited partnerships	11,303,053	\$ 11,303,053	N/A	N/A
Pooled investment funds	<u>5,876,004</u>	-	Daily	1 - 90 days
Total Investments at NAV	<u><u>\$ 62,893,976</u></u>			

8. INCOME TAX STATUS:

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

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8. INCOME TAX STATUS: (Continued)

The Fund's Federal Form 5500 *Annual Return/Report of Employee Benefit Funds* are subject to examination by the IRS, generally for three years after they were filed.

9. CONTINGENCIES:

The Fund 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 Fund's financial position.

10. AFFILIATED FUNDS:

Amounts due to or due from other affiliated funds at September 30, 2018 and 2017 were as follows:

	<u>2018</u>	<u>2017</u>
Due from other funds:		
Director's Operating Account	\$ 75,000	\$ 75,000
Royalty Escrow Account	5,404	52,020
Welfare Fund	<u>4,042</u>	<u>-</u>
	<u>\$ 84,446</u>	<u>\$ 127,020</u>
Due to other funds:		
Director's Operating Account	\$ 98,423	\$ 80,320
Welfare Fund	<u>4,214</u>	<u>-</u>
	<u>\$ 102,637</u>	<u>\$ 80,320</u>

The Fund transferred \$760,995 and \$728,370 to the Director's Operating Account for reimbursement of expenses paid on behalf of the Pension Fund for the years ended September 30, 2018 and 2017, respectively.

The Director's Operating Account paid expenses in the amount of \$779,098 and \$790,533 on behalf of the Pension Fund for the years ended September 30, 2018 and 2017, respectively.

11. SECURITIES LENDING AGREEMENTS:

Effective January 21, 2004, the Board of Trustees authorized the Fund 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 Fund has entered into a contract with a company, which acts as their third party securities lending agent. The lending agent has access to the Fund'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.

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11. SECURITIES LENDING AGREEMENTS: (Continued)

The Fund had the following securities on loan:

September 30, 2018	September 30, 2017
Market Value (Carrying Value)	Market Value (Carrying Value)
\$ <u>352,644</u>	\$ <u>579,934</u>

The collateral held relating to the above investments totaled \$366,255, and \$593,364 as of September 30, 2018 and 2017, 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, 2018 and 2017.

12. PENSION PROTECTION ACT:

The Pension Protection Act of 2006 requires the Fund's actuary to certify whether or not a Fund is either "Endangered" (Yellow Zone) or "Critical" (Red Zone). As of October 1, 2018 and 2017 the Fund was in critical status (Red Zone). Funds in the Red Zone are required to follow a set rehabilitation schedule which can be accelerated but not delayed.

On April 22, 2009 the Fund entered into a Rehabilitation Fund which commenced on October 1, 2010 and will last thirteen years as permitted by Section 205 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). The Rehabilitation Fund requires increases in the employer contribution rate and benefit reductions. Participants who retired on or prior to October 1, 2009 were not affected by the Rehabilitation Fund. The Rehabilitation Fund was amended on September 22, 2010 to extend the Rehabilitation period by an additional 15 years to September 30, 2039. The Rehabilitation Fund was further amended on September 23, 2011 to change the employer contribution rate increase in the Preferred Schedule of the Fund such that contributions will remain fairly level through October 1, 2014 and then increase by inflation.

The Rehabilitation Fund was amended again on September 18, 2012; September 25, 2013; September 17, 2014; September 24, 2015; September 12, 2016; September 19, 2017, and September 26, 2018; however, no changes were made to the employer contribution rate increases in the Preferred and Default Schedules.

NEW ORLEANS EMPLOYERS -  
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13. RISKS AND UNCERTAINTIES:

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

The actuarial present value of accumulated Fund benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonable possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

14. RECLASSIFICATIONS:

Certain reclassifications have been made to the 2017 comparative information to conform to the 2018 presentation. Such reclassifications had no effect on net assets available for fund benefits or the change in net assets available for fund benefits.

15. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through March 7, 2019, which is the date that the financial statements were available to be issued. No events occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

NEW ORLEANS EMPLOYERS -  
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RECEIPTS:

Proceeds from sales of investments	\$ 146,718,360
Income from investments	1,558,291
Contributions	11,797,523
Other income	40,001
	<u>160,114,175</u>

DISBURSEMENTS:

Purchases of investments	134,114,020
Pension benefit payments to participants	24,014,934
Administrative and investment expenses	1,944,903
	<u>160,073,857</u>

NET CHANGE IN CASH	\$ <u><u>40,318</u></u>
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NEW ORLEANS EMPLOYERS -  
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	Amalgamated Bank <u>Account</u>	AFL-CIO Equity Index Chevy Chase <u>Account</u>	BlackRock <u>Account</u>	Chevy Chase Trust <u>Account</u>
Investments at FMV, as reported by custodian banks:				
Cash and cash equivalents	\$ 20	\$ 129	\$ 166	\$ 2,987
Fixed income securities:				
U.S. Government securities	-	-	-	-
Corporate	-	-	-	-
Foreign	-	-	-	-
Common collective trusts	2,616,670	1,335,543	4,034,119	6,456,025
Common stock	-	-	-	-
Limited partnerships	-	-	-	-
Mutual funds	-	-	-	-
Pooled investment funds	-	-	-	-
103-12 investment entities	-	-	-	-
	<u>\$ 2,616,690</u>	<u>\$ 1,335,672</u>	<u>\$ 4,034,285</u>	<u>\$ 6,459,012</u>

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
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	First Eagle Trust <u>Account</u>	Grosvenor <u>Account</u>	Grosvenor Opportunistic Credit Fund V <u>Account</u>	Grosvenor Secondary Opportunities Feeder Fund II <u>Account</u>
Investments at FMV, as reported by custodian banks:				
Cash and cash equivalents	\$ 1,419	\$ 637	\$ 433,893	\$ 28
Fixed income securities:				
U.S. Government securities	-	-	-	-
Corporate	-	-	-	-
Foreign	-	-	-	-
Common collective trusts	-	-	-	-
Common stock	-	-	-	-
Limited partnerships	4,666,748	4,754,414	4,788,895	892,599
Mutual funds	-	-	-	-
Pooled investment funds	-	-	-	-
103-12 investment entities	-	-	-	-
	<u>\$ 4,668,167</u>	<u>\$ 4,755,051</u>	<u>\$ 5,222,788</u>	<u>\$ 892,627</u>

NEW ORLEANS EMPLOYERS -  
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	Principal U.S. Property <u>Account</u>	Loomis Sayles High Yield Conservative Trust <u>Account</u>	New Tower Trust Company <u>Account</u>	RBC Global Asset Management <u>Account</u>
Investments at FMV, as reported by custodian banks:				
Cash and cash equivalents	\$ 161	\$ 575	\$ 427	\$ 350,780
Fixed income securities:				
U.S. Government securities	-	-	-	-
Corporate	-	-	-	-
Foreign	-	-	-	-
Common collective trusts	-	16,823,274	2,214,801	-
Common stock	-	-	-	-
Limited partnerships	-	-	-	-
Mutual funds	-	-	-	-
Pooled investment funds	9,633,587	-	-	-
103-12 investment entities	-	-	-	18,667,630
	<u>\$ 9,633,748</u>	<u>\$ 16,823,849</u>	<u>\$ 2,215,228</u>	<u>\$ 19,018,410</u>



NEW ORLEANS EMPLOYERS -  
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	Rothschild Small - Cap Trust <u>Account</u>	U. S. Bank <u>Account</u>	Wellington Trust <u>Account</u>	Whitney Bank (Unallocated Contribution <u>Account</u> )	<u>Total</u>
Investments at FMV, as reported by custodian banks:					
Cash and cash equivalents	\$ 2,301	\$ 2,788,863	\$ 7,641	\$ 164,925	\$ 3,754,952
Fixed income securities:					
U.S. Government securities	-	1,266,190	-	-	1,266,190
Corporate	-	1,531,696	-	-	1,531,696
Foreign	-	81,624	-	-	81,624
Common collective trusts	6,360,263	-	3,352,049	-	43,192,744
Common stock	-	43,595,312	-	-	43,595,312
Limited partnerships	-	-	-	-	15,102,656
Mutual funds	-	217,711	-	-	217,711
Pooled investment funds	-	-	-	-	9,633,587
103-12 investment entities	-	-	-	-	18,667,630
	<u>\$ 6,362,564</u>	<u>\$ 49,481,396</u>	<u>\$ 3,359,690</u>	<u>\$ 164,925</u>	<u>\$ 137,044,102</u>

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
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Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost of Asset (d)	Current Value (e)
<b>Cash and cash equivalents</b>				
First American Government Obligation Fund		Cash and cash equivalents	606,304.330 \$	606,304.33 \$
First American Government Obligation Fund		Cash and cash equivalents	32,205.410	32,205.41
First American Government Obligation Fund		Cash and cash equivalents	96,275.250	96,275.25
First American Government Obligation Fund		Cash and cash equivalents	1,621,721.240	1,621,721.24
First American Government Obligation Fund		Cash and cash equivalents	1,205.790	1,205.79
First American Government Obligation Fund		Cash and cash equivalents	5,780.040	5,780.04
First American Government Obligation Fund		Cash and cash equivalents	20.230	20.23
First American Government Obligation Fund		Cash and cash equivalents	345,000.000	345,000.00
First American Treasury Obligation Fund		Cash and cash equivalents	360,316.720	360,316.72
First American Treasury Obligation Fund		Cash and cash equivalents	2,301.010	2,301.01
First American Treasury Obligation Fund		Cash and cash equivalents	426.500	426.50
First American Treasury Obligation Fund		Cash and cash equivalents	160.690	160.69
First American Treasury Obligation Fund		Cash and cash equivalents	637.040	637.04
First American Treasury Obligation Fund		Cash and cash equivalents	575.140	575.14
First American Treasury Obligation Fund		Cash and cash equivalents	165.950	165.95
First American Treasury Obligation Fund		Cash and cash equivalents	1,418.860	1,418.86
First American Treasury Obligation Fund		Cash and cash equivalents	7,641.430	7,641.43
First American Treasury Obligation Fund		Cash and cash equivalents	129.080	129.08
First American Treasury Obligation Fund		Cash and cash equivalents	253.140	253.14
First American Treasury Obligation Fund		Cash and cash equivalents	27.920	27.92
First American Treasury Obligation Fund		Cash and cash equivalents	433,640.220	433,640.22
Federated Government Obligation		Cash and cash equivalents		164,925.00
Sei Daily Inc. Government Fund		Cash and cash equivalents	1,781.140	1,781.14
Net Pending Trades		Cash and cash equivalents		72,039.87
<b>U.S. Government Securities</b>				
F H L B DEB		U.S. Government Securities	06/06/2025 3.630 % 25,000.000	25,000.00 24,787.75
F H L B DEB		U.S. Government Securities	06/12/2028 3.870 % 30,000.000	30,000.00 29,473.20
F H L B DEB		U.S. Government Securities	06/13/2028 3.900 % 15,000.000	14,993.10 14,768.10
F H L B DEB		U.S. Government Securities	06/21/2027 3.850 % 20,000.000	20,000.00 19,701.20
F H L B DEB		U.S. Government Securities	06/27/2025 3.600 % 35,000.000	35,000.00 34,519.10
F F C B DEB		U.S. Government Securities	09/05/2025 3.450 % 62,000.000	61,969.00 60,932.98
F F C B DEB		U.S. Government Securities	03/12/2026 3.550 % 37,000.000	36,963.00 36,294.41
F F C B DEB		U.S. Government Securities	09/13/2024 3.420 % 28,000.000	27,965.00 27,624.24

NEW ORLEANS EMPLOYERS -  
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<b>U.S. Government Securities (Continued)</b>						
	F F C B DEB	U.S. Government Securities	03/22/2024	3.320 %	9,000.000 \$	8,870.58
	F F C B DEB	U.S. Government Securities	03/28/2028	3.770 %	18,000.000	17,843.04
	F F C B DEB	U.S. Government Securities	09/29/2023	3.240 %	48,000.000	47,655.84
	F F C B DEB	U.S. Government Securities	01/13/2025	3.48 %	15,000.000	14,895.45
	F F C B DEB	U.S. Government Securities	10/13/2026	3.7 %	45,000.000	44,764.20
	F F C B DEB	U.S. Government Securities	04/12/2028	3.87 %	18,000.000	17,909.46
	F F C B DEB	U.S. Government Securities	04/16/2026	3.64 %	31,000.000	30,506.79
	F F C B DEB	U.S. Government Securities	07/03/2028	3.920 %	33,000.000	32,380.59
	F F C B DEB	U.S. Government Securities	07/03/2025	3.670 %	15,000.000	14,862.60
	F H L M C	U.S. Government Securities	11/22/2022	2.000 %	42,000.000	41,679.54
	F H L M C	U.S. Government Securities	12/06/2022	2.000 %	15,000.000	14,887.35
	F H L M C	U.S. Government Securities	04/27/2023	2.750 %	46,000.000	45,839.00
	F H L M C	U.S. Government Securities	06/14/2023	3.250 %	16,000.000	15,949.76
	F H L M C	U.S. Government Securities	08/16/2023	3.375 %	30,000.000	29,861.70
	U S TREASURY NOTE	U.S. Government Securities	04/15/2020	0.125 %	44,120.920	43,544.70
	U S TREASURY NOTE	U.S. Government Securities	08/31/2020	1.375 %	38,000.000	36,981.60
	U S TREASURY NOTE	U.S. Government Securities	10/31/2020	1.375 %	18,000.000	17,470.62
	U S TREASURY NOTE	U.S. Government Securities	10/31/2022	1.875 %	62,000.000	59,488.38
	U S TREASURY NOTE	U.S. Government Securities	12/31/2022	2.125 %	44,000.000	42,571.76
	U S TREASURY NOTE	U.S. Government Securities	02/28/2023	1.500 %	46,000.000	43,265.30
	U S TREASURY NOTE	U.S. Government Securities	11/30/2021	1.750 %	30,000.000	28,961.70
	U S TREASURY NOTE	U.S. Government Securities	08/15/2023	2.500 %	29,000.000	28,411.01
	U S TREASURY NOTE	U.S. Government Securities	05/31/2021	2.000 %	74,000.000	72,346.84
	U S TREASURY NOTE	U.S. Government Securities	04/30/2022	1.750 %	26,000.000	24,975.34
	U S TREASURY NOTE	U.S. Government Securities	06/30/2022	1.750 %	26,000.000	24,928.54
	U S TREASURY NOTE	U.S. Government Securities	07/31/2022	1.875 %	46,000.000	44,258.90
	U S TREASURY NOTE	U.S. Government Securities	10/31/2024	2.250 %	50,000.000	47,945.50
	U S TREASURY NOTE	U.S. Government Securities	11/15/2027	2.250 %	41,000.000	38,376.82
	U S TREASURY NOTE	U.S. Government Securities	05/15/2028	2.875 %	44,000.000	43,336.48
	U S TREASURY NOTE	U.S. Government Securities	08/15/2028	2.875 %	40,000.000	39,384.40
	U S TREASURY NOTE	U.S. Government Securities	08/31/2025	2.750 %	4,000.000	3,934.98

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Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)			Cost of Asset (d)	Current Value (e)
<b>Corporate Bonds, Notes, and Debentures</b>						
	ALLY AUTO	Corporate bonds, notes and debentures	08/16/2021	1.780 %	23,000.000 \$	22,997.29 \$
	AMERICAN AIRLINES	Corporate bonds, notes and debentures	10/15/2028	3.200 %	12,311.610	12,108.61
	AMERICAN EXPRESS MTN	Corporate bonds, notes and debentures	09/14/2020	2.600 %	13,000.000	13,065.69
	AMERICAN EXPRESS CO	Corporate bonds, notes and debentures	02/27/2023	3.400 %	6,000.000	5,994.54
	AMERICAN EXPRESS BANK CD	Corporate bonds, notes and debentures	05/24/2021	2.250 %	51,000.000	50,757.75
	AMERICREDIT	Corporate bonds, notes and debentures	09/18/2020	1.790 %	10,705.100	10,704.75
	AMERICREDIT	Corporate bonds, notes and debentures	12/20/2021	1.980 %	18,000.000	17,859.38
	AMGEN INC	Corporate bonds, notes and debentures	05/11/2022	2.650 %	15,000.000	14,885.40
	AHNEUSER BUSCH	Corporate bonds, notes and debentures	02/01/2026	3.650 %	32,000.000	31,480.97
	APPLE INC	Corporate bonds, notes and debentures	01/13/2025	2.750 %	5,000.000	4,799.49
	BNSF RAILWAY CO	Corporate bonds, notes and debentures	06/16/2028	3.442 %	17,743.230	18,758.16
	BANK OF AMERICA CORP	Corporate bonds, notes and debentures	12/20/2023	3.004 %	27,000.000	27,230.63
	BANK OF AMERICA CORP	Corporate bonds, notes and debentures	07/23/2024	3.864 %	10,000.000	10,000.00
	BANK NY MELLON MTN	Corporate bonds, notes and debentures	02/24/2025	3.000 %	12,000.000	11,939.72
	BANK OF NY MTN	Corporate bonds, notes and debentures	11/27/2020	2.450 %	5,000.000	4,918.85
	BANK OF NY MTN	Corporate bonds, notes and debentures	01/29/2023	2.950 %	23,000.000	22,854.72
	BURLINGTN NO SF	Corporate bonds, notes and debentures	01/15/2021	8.251 %	11,850.380	14,590.77
	CSX TRANSPORTATION INC	Corporate bonds, notes and debentures	01/15/2023	6.251 %	9,771.480	11,933.41
	CVS HEALTH CORP	Corporate bonds, notes and debentures	03/25/2025	4.100 %	17,000.000	16,843.43
	CAPITAL AUTO	Corporate bonds, notes and debentures	06/20/2020	1.460 %	4,618.380	4,618.00
	CAPITAL ONE	Corporate bonds, notes and debentures	05/12/2020	2.500 %	8,000.000	7,987.36
	CAPITAL ONE MULTI	Corporate bonds, notes and debentures	07/17/2023	1.990 %	9,000.000	8,999.30
	CARMAX AUTO OWNER	Corporate bonds, notes and debentures	06/15/2020	1.630 %	12,422.830	12,421.48
	DUKE ENERGY PROGRESS	Corporate bonds, notes and debentures	01/15/2019	5.300 %	17,000.000	19,467.11
	CATERPILLAR INC	Corporate bonds, notes and debentures	08/09/2021	1.700 %	8,000.000	7,680.24
	CHEVRON CORP	Corporate bonds, notes and debentures	12/05/2022	2.355 %	28,000.000	27,673.58
	CISCO SYSTEMS INC	Corporate bonds, notes and debentures	02/28/2021	2.200 %	20,000.000	19,961.60
	CITIGROUP INC	Corporate bonds, notes and debentures	01/24/2023	3.142 %	16,000.000	15,982.51
	COMCAST CORP	Corporate bonds, notes and debentures	03/01/2024	3.600 %	27,000.000	27,777.43
	COMERICA INC	Corporate bonds, notes and debentures	07/31/2023	3.700 %	6,000.000	5,999.46
	DISCOVER BANK	Corporate bonds, notes and debentures	06/07/2021	3.000 %	34,000.000	33,889.50
	WALT DISNEY COMPANY	Corporate bonds, notes and debentures	07/30/2026	1.850 %	17,000.000	15,535.82
	E I DU POINT DE	Corporate bonds, notes and debentures	05/01/2020	2.200 %	7,000.000	6,992.30
	DUKE ENERGY	Corporate bonds, notes and debentures	12/01/2026	2.950 %	34,000.000	33,917.72
	EXPRESS SCRIPTS	Corporate bonds, notes and debentures	11/30/2020	2.600 %	11,000.000	10,997.47
	EXXON MOBIL	Corporate bonds, notes and debentures	03/01/2021	2.222 %	16,000.000	16,232.09
	FEDEX 1998 TRUST	Corporate bonds, notes and debentures	01/15/2022	6.720 %	30,666.450	37,134.87

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
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Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)			Cost of Asset (d)	Current Value (e)
<b>Corporate Bonds, Notes, and Debentures (Continued)</b>						
	FLORIDA POWER LIGHT CO	Corporate bonds, notes and debentures	06/01/2024	3.250 %	24,000.000 \$	23,648.40 \$
	FORD MOTOR COMPANY	Corporate bonds, notes and debentures	12/08/2026	4.346 %	22,000.000	20,705.08
	GM FINANCIAL	Corporate bonds, notes and debentures	05/20/2020	1.780 %	14,000.000	13,928.74
	GENERAL ELECTRIC CO	Corporate bonds, notes and debentures	10/09/2022	2.700 %	24,000.000	23,159.28
	GENERAL MOTORS FINL	Corporate bonds, notes and debentures	07/06/2021	3.200 %	19,000.000	18,762.50
	GENERAL MOTORS FINL	Corporate bonds, notes and debentures	01/05/2023	3.250 %	20,000.000	19,286.00
	GLAXOSMITHKLINE CAP	Corporate bonds, notes and debentures	05/15/2025	3.625 %	8,000.000	7,988.24
	GOLDMAN SACHS GROUP	Corporate bonds, notes and debentures	09/29/2025	3.272 %	26,000.000	24,843.00
	GOLDMAN SACHS BK C D	Corporate bonds, notes and debentures	09/30/2020	2.250 %	44,000.000	43,196.56
	GREAT AMERICA	Corporate bonds, notes and debentures	06/15/2021	2.600 %	9,000.000	8,917.56
	HSBC BANK USA CD	Corporate bonds, notes and debentures	12/09/2020	3.125 %	10,000.000	9,920.30
	HOME DEPOT INC	Corporate bonds, notes and debentures	06/01/2022	2.625 %	5,000.000	4,898.75
	HONDA AUTO	Corporate bonds, notes and debentures	08/15/2022	1.620 %	44,000.000	43,565.28
	JPMORGAN CHASE CO	Corporate bonds, notes and debentures	09/23/2022	3.250 %	33,000.000	32,708.28
	JPMORGAN CHASE CO	Corporate bonds, notes and debentures	06/23/2002	2.750 %	32,000.000	31,760.00
	KRAFT HEINZ FOODS CO	Corporate bonds, notes and debentures	06/15/2023	4.000 %	23,000.000	23,065.55
	KROGER CO	Corporate bonds, notes and debentures	01/15/2021	3.300 %	11,000.000	11,000.66
	LOYOLA UNIV CHICAGO	Corporate bonds, notes and debentures	07/01/2022	3.199 %	31,000.000	30,012.65
	MERCK CO INC	Corporate bonds, notes and debentures	02/10/2025	2.750 %	24,000.000	23,038.32
	MICROSOFT CORP	Corporate bonds, notes and debentures	02/06/2024	2.875 %	21,000.000	20,529.60
	MID AMERICA	Corporate bonds, notes and debentures	06/01/2027	3.600 %	5,000.000	4,763.90
	MORGAN STANLEY MTN	Corporate bonds, notes and debentures	04/21/2021	2.500 %	32,000.000	31,265.92
	MORGAN STANLEY C D	Corporate bonds, notes and debentures	05/31/2023	3.250 %	22,000.000	21,952.70
	NATIONAL RURAL UTIL COOP	Corporate bonds, notes and debentures	11/01/2018	10.375 %	7,000.000	7,043.40
	OCCIDENTAL PETROLEUM	Corporate bonds, notes and debentures	06/15/2025	3.500 %	15,000.000	14,883.90
	ORACLE CORPORATION	Corporate bonds, notes and debentures	09/15/2023	2.400 %	24,000.000	22,898.88
	PNC FUNDING CORP	Corporate bonds, notes and debentures	03/08/2022	3.300 %	13,000.000	12,946.70
	PACIFICORP	Corporate bonds, notes and debentures	06/15/2021	3.850 %	5,000.000	5,066.35
	PACIFICORP	Corporate bonds, notes and debentures	02/01/2022	2.950 %	13,000.000	12,823.07
	PHILIP MORRIS INTL	Corporate bonds, notes and debentures	02/21/2020	2.000 %	8,000.000	7,891.52
	PHILIP MORRIS INTL	Corporate bonds, notes and debentures	08/17/2022	2.375 %	19,000.000	18,242.09
	PRICELINE GROUP	Corporate bonds, notes and debentures	03/15/2023	2.750 %	14,000.000	13,415.64
	SANTANDER DRIVE AUTO	Corporate bonds, notes and debentures	03/15/2022	3.010 %	10,000.000	9,991.90
	STATE STREET CORP	Corporate bonds, notes and debentures	12/16/2024	3.300 %	22,000.000	21,637.22

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<b>Corporate Bonds, Notes, and Debentures (Continued)</b>						
	SUNTRUST BANK MTN	Corporate bonds, notes and debentures	01/31/2020	2.250 %	19,000.000 \$	18,992.78 \$
	TIME WARNER INC	Corporate bonds, notes and debentures	07/15/2025	3.600 %	20,000.000	19,902.44
	TOYOTA MOTOR MTN	Corporate bonds, notes and debentures	04/08/2021	1.900 %	21,000.000	20,927.54
	21ST CENTURY FOX AMERICA	Corporate bonds, notes and debentures	02/15/2021	4.500 %	23,000.000	24,844.14
	UBS COML MTG TR	Corporate bonds, notes and debentures	06/15/2050	1.887 %	7,959.430	7,959.20
	UNION PACIFIC CORP	Corporate bonds, notes and debentures	09/10/2028	3.950 %	11,000.000	10,972.61
	US BANCORP MTN	Corporate bonds, notes and debentures	03/15/2022	3.000 %	26,000.000	26,640.55
	UNITED TECHNOLOGIES	Corporate bonds, notes and debentures	11/16/2028	4.125 %	4,000.000	3,991.88
	VERIZON	Corporate bonds, notes and debentures	09/15/2023	5.150 %	9,000.000	9,611.43
	VIRGINIA ELEC POWER	Corporate bonds, notes and debentures	01/15/2026	3.150 %	16,000.000	15,540.16
	WALMART INC	Corporate bonds, notes and debentures	06/26/2023	3.400 %	16,000.000	16,073.14
	WELLS FARGO MTN	Corporate bonds, notes and debentures	01/30/2020	2.150 %	26,000.000	25,964.64
	WELLS FARGO	Corporate bonds, notes and debentures	07/26/2021	2.100 %	16,000.000	15,768.00
	WESTLAKE AUTOMOBILE	Corporate bonds, notes and debentures	10/16/2023	3.320 %	15,000.000	14,997.63
	WORLD FINANCIAL	Corporate bonds, notes and debentures	08/15/2024	2.310 %	33,000.000	32,814.65
	WORLD OMNI AUTO	Corporate bonds, notes and debentures	04/17/2023	2.500 %	18,000.000	17,995.46
<b>Foreign Securities</b>						
	BP CAPITAL PLC	Foreign Securities	05/10/2023	2.750 %	8,000.000	8,171.53
	BANK OF MONTREAL MTN	Foreign Securities	08/27/2021	1.900 %	14,000.000	13,474.44
	BANK OF NOVA SCOTIA	Foreign Securities	03/22/2021	2.450 %	17,000.000	16,689.75
	BANK OF NOVA SCOTIA	Foreign Securities	06/14/2019	1.650 %	15,000.000	14,999.10
	STATOIL ASA	Foreign Securities	01/17/2023	2.450 %	12,000.000	11,771.52
	TOTAL CAPITAL INTL	Foreign Securities	06/19/2021	2.750 %	9,000.000	8,669.25
	WESTPAC BANKING	Foreign Securities	01/11/2023	2.750 %	9,000.000	8,991.15
<b>Common Stock</b>						
	3 M CO	Common Stock		2.580 %	400.000	62,569.13
	ABBOTT LABORATORIES	Common Stock		1.530 %	1,778.000	128,114.39
	ABIOMED INC	Common Stock		0.000 %	226.000	59,857.50
	ACTIVISION BLIZZARD INC	Common Stock		0.410 %	921.000	74,381.06
	ACTIVISION BLIZZARD INC	Common Stock		0.410 %	907.000	11,576.94
	ADOBE SYS INC	Common Stock		0.000 %	1,710.000	300,407.58
	AGCO CORPORATION	Common Stock		0.990 %	1,447.000	78,673.10

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<b>Common Stock (Continued)</b>						
	AGILENT TECHNOLOGIES INC	Common Stock	0.840 %	1,152.000	\$ 35,946.23	\$ 81,262.08
	AIR LEASE CORP	Common Stock	0.870 %	1,585.000	68,398.93	72,719.80
	AIR PRODS CHEMICALS INC	Common Stock	2.630 %	1,113.000	163,047.76	185,926.65
	AIR PRODS CHEMICALS INC	Common Stock	2.630 %	226.000	27,398.71	37,753.30
	AKAMAI TECHNOLOGIES INC	Common Stock	0.000 %	1,091.000	31,358.91	79,806.65
	ALASKA AIR GROUP INC	Common Stock	1.860 %	1,366.000	96,690.13	94,062.76
	ALBEMARLE CORPORATION	Common Stock	1.340 %	758.000	70,239.25	75,633.24
	ALLEGHENY TECHNOLOGIES INC	Common Stock	0.000 %	2,602.000	57,292.94	76,889.10
	ALLY FINANCIAL INC	Common Stock	2.270 %	6,000.000	180,316.80	158,700.00
	ALPHABET INC	Common Stock	0.000 %	956.000	735,623.58	1,140,957.32
	AMAZON COM INC	Common Stock	0.000 %	737.000	669,151.56	1,476,211.00
	AMEREN CORPORATION	Common Stock	2.890 %	1,000.000	41,304.13	63,220.00
	AMERICAN EAGLE OUTFITTERS	Common Stock	2.220 %	7,020.000	147,097.27	174,306.60
	AMERICAN INTERNATIONAL GROUP	Common Stock	2.400 %	3,000.000	167,947.81	159,720.00
	AMERIPRISE FINANCIAL INC	Common Stock	2.440 %	1,111.000	81,099.17	164,050.26
	AMERISOURCEBERGEN CORP	Common Stock	1.650 %	692.000	33,391.25	63,816.24
	AMERISOURCEBERGEN CORP	Common Stock	1.650 %	1,980.000	200,860.07	182,595.60
	AMGEN INC	Common Stock	2.550 %	889.000	143,345.80	184,280.81
	AMPHENOL CORP CL A	Common Stock	0.980 %	3,089.000	256,250.52	290,427.78
	ANALOG DEVICES INC	Common Stock	2.080 %	3,004.000	289,496.04	277,749.84
	ANSYS INC	Common Stock	0.000 %	531.000	21,834.50	99,127.08
	ANSYS INC	Common Stock	0.000 %	1,666.000	282,549.72	311,008.88
	ANTHEM INC	Common Stock	1.090 %	647.000	83,971.18	177,310.35
	APERGY CORP	Common Stock	0.000 %	360.000	12,373.00	15,681.60
	APPLE INC	Common Stock	1.290 %	4,694.000	642,361.09	1,059,623.56
	APPLE INC	Common Stock	1.290 %	1,263.000	262,145.63	285,109.62
	APPLIED MATERIALS INC	Common Stock	2.070 %	8,137.000	375,126.38	314,495.05
	ARROW ELECTRS INC	Common Stock	0.000 %	726.000	60,662.02	53,520.72
	ARCHER DANIELS MIDLAND CO	Common Stock	2.670 %	676.000	26,161.26	33,982.52
	AUTODESK INC	Common Stock	0.000 %	1,405.000	135,465.27	219,334.55
	AUTODESK INC	Common Stock	0.000 %	945.000	24,156.87	147,523.95
	AUTOLIV INC	Common Stock	2.860 %	941.000	85,528.72	81,565.88
	AUTOMATIC DATA PROCESSING	Common Stock	1.830 %	454.000	62,543.68	68,399.64
	BALL CORPORATION	Common Stock	0.910 %	835.000	25,150.37	36,731.65

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<b>Common Stock (Continued)</b>				
	BANK OF AMERICA CORP	Common Stock 2.040 %	2,159.000 \$ 54,922.17 \$	63,604.14
	BANK OF AMERICA CORP	Common Stock 2.040 %	5,511.000 100,668.74	162,354.06
	BEST BUY CO INC	Common Stock 2.270 %	2,308.000 128,107.00	183,162.88
	BIO RAD LABS INC	Common Stock 0.000 %	252.000 20,841.73	78,873.48
	BIOGEN INC	Common Stock 0.000 %	312.000 107,568.58	110,232.72
	BIOGEN INC	Common Stock 0.000 %	505.000 130,506.61	178,421.55
	BIOMARIN PHARMACEUTICAL	Common Stock 0.000 %	791.000 70,259.64	76,703.27
	BLACK KNIGHT FINANCIAL	Common Stock 0.000 %	1,409.000 48,631.15	73,197.55
	BOEING CO	Common Stock 1.840 %	1,074.000 363,388.33	399,420.60
	BOOKING HOLDINGS INC	Common Stock 0.000 %	13.000 25,676.29	25,792.00
	BORG WARNER INC	Common Stock 1.590 %	1,331.000 29,486.39	56,940.18
	BOSTON SCIENTIFIC CORP	Common Stock 0.000 %	9,147.000 261,023.27	352,159.50
	BRISTOL MEYERS	Common Stock 2.580 %	635.000 37,414.86	39,420.80
	BROADCOM INC	Common Stock 2.840 %	904.000 186,894.71	223,043.92
	BURLINGTON STORES INC	Common Stock 0.000 %	1,071.000 113,394.58	174,487.32
	CABOT CORPORATION	Common Stock 2.100 %	591.000 24,941.81	37,067.52
	CARLISLE COS INC	Common Stock 1.310 %	690.000 67,920.49	84,042.00
	CBRE GROUP INC	Common Stock 0.000 %	3,153.000 81,455.61	139,047.30
	CELANESE CORPORATION	Common Stock 1.890 %	324.000 28,552.99	36,936.00
	CELGENE CORP	Common Stock 0.000 %	1,990.000 163,864.53	178,085.10
	CHEVRON CORPORATION	Common Stock 3.660 %	764.000 72,561.63	93,421.92
	CIGNA CORP	Common Stock 0.020 %	900.000 179,538.19	187,425.00
	CIMAREX ENERGY CO	Common Stock 0.770 %	610.000 65,961.15	56,693.40
	CINTAS CORP	Common Stock 0.820 %	716.000 124,073.35	141,631.96
	CITIGROUP INC	Common Stock 2.510 %	1,129.000 81,475.85	80,994.46
	CITIGROUP INC	Common Stock 2.510 %	2,339.000 134,040.08	167,799.86
	CITRIX SYS INC	Common Stock 0.000 %	2,600.000 281,231.61	289,016.00
	CONOCOPHILLIPS	Common Stock 1.580 %	1,295.000 59,503.29	100,233.00
	CONTINENTAL RESOURCES INC	Common Stock 0.000 %	1,659.000 53,076.27	113,276.52
	CROWN HOLDINGS	Common Stock 0.000 %	768.000 38,072.95	36,864.00
	CSX CORPORATION	Common Stock 1.190 %	1,197.000 22,128.04	88,637.85
	CUMMINS INC	Common Stock 3.120 %	479.000 27,172.96	69,967.53
	CUMMINS INC	Common Stock 3.120 %	600.000 70,023.56	87,642.00
	D R HORTON INC	Common Stock 1.190 %	2,363.000 26,799.87	99,671.34



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<b>Common Stock (Continued)</b>				
	D R HORTON INC	Common Stock 1.190 %	4,168.000 \$	175,806.24
	DANAHER CORP	Common Stock 0.590 %	3,087.000	335,433.42
	DANAHER CORP	Common Stock 0.590 %	1,600.000	173,856.00
	DARDEN RESTAURANTS INC	Common Stock 2.700 %	758.000	84,282.02
	DAVITA INC	Common Stock 0.000 %	2,300.000	164,749.00
	DELTA AIR LINES INC	Common Stock 2.420 %	1,555.000	89,925.65
	DENTSPLY INTL INC NEW	Common Stock 0.930 %	871.000	32,871.54
	DISCOVER FINL SVCS	Common Stock 2.090 %	2,146.000	164,061.70
	DOLLAR GENERAL CORP	Common Stock 1.060 %	1,696.000	185,372.80
	DOVER CORPORATION	Common Stock 2.170 %	718.000	63,564.54
	DOVER CORPORATION	Common Stock 2.170 %	1,059.000	93,753.27
	DOWDUPONT INC	Common Stock 2.360 %	1,489.000	95,757.59
	EASTMAN CHEM CO	Common Stock 2.340 %	837.000	80,117.64
	EASTMAN CHEM CO	Common Stock 2.340 %	385.000	36,852.20
	EATON VANCE CORPORATION	Common Stock 2.360 %	2,621.000	137,759.76
	EHOSTAR CORPORATION A	Common Stock 0.000 %	858.000	39,785.46
	EDISON INTERNATIONAL	Common Stock 3.580 %	900.000	60,912.00
	EMERSON ELECTRIC CO	Common Stock 2.530 %	1,169.000	89,522.02
	ENERGY CORPORATION	Common Stock 4.390 %	791.000	64,173.83
	EPAM SYSTEMS INC	Common Stock 0.000 %	586.000	80,692.20
	EQUINIX INC	Common Stock 2.110 %	376.000	162,766.64
	EVERSOURCE ENERGY	Common Stock 3.290 %	1,000.000	61,440.00
	EXELON CORPORATION	Common Stock 3.160 %	1,446.000	63,132.36
	EXXON MOBIL CORPORATION	Common Stock 3.760 %	1,144.000	97,262.88
	F5 NETWORKS INC	Common Stock 0.000 %	1,621.000	323,259.82
	FACEBOOK INC	Common Stock 0.000 %	4,304.000	707,835.84
	FIRST ENERGY CORPORATION	Common Stock 3.870 %	1,600.000	59,472.00
	FISERV INC	Common Stock 0.000 %	3,405.000	280,503.90
	FRANKLIN RES INC	Common Stock 3.030 %	5,300.000	161,173.00
	G A T X CORPORATION	Common Stock 2.030 %	921.000	79,749.39
	GENERAL DYNAMICS CORP	Common Stock 1.820 %	400.000	81,888.00
	GENTEX CORP	Common Stock 2.050 %	3,500.000	75,110.00
	GILEAD SCIENCES INC	Common Stock 2.950 %	2,206.000	170,325.26
	GLOBAL PAYMENTS INC	Common Stock 0.030 %	1,034.000	131,731.60

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<b>Common Stock (Continued)</b>					
	GLOBAL PAYMENTS INC	Common Stock 0.030 %	2,274.000 \$	196,526.46 \$	289,707.60
	GOLDMAN SACHS GROUP INC	Common Stock 1.430 %	691.000	122,644.86	154,949.84
	HARTFORD FINANCIAL SRVC	Common Stock 2.400 %	3,200.000	99,423.72	159,872.00
	HOLOGIC INC	Common Stock 0.000 %	4,460.000	160,707.14	182,770.80
	HOME DEPOT INC	Common Stock 1.990 %	2,966.000	475,213.35	614,406.90
	HOME DEPOT INC	Common Stock 1.990 %	908.000	126,625.69	188,092.20
	HONEYWELL INTL INC	Common Stock 1.970 %	2,716.000	304,896.74	451,942.40
	HOULIHAN LOKEY INC	Common Stock 2.400 %	1,371.000	71,012.45	61,599.03
	HUNTSMAN CORP	Common Stock 2.390 %	1,222.000	30,846.53	33,275.06
	ILLUMINA INC	Common Stock 0.000 %	869.000	222,055.92	318,975.14
	INGREDION INC	Common Stock 2.380 %	330.000	36,928.58	34,636.80
	INTERCONTINENTAL EXCHANGE IN	Common Stock 1.280 %	3,718.000	234,470.61	278,441.02
	INTERCONTINENTAL EXCHANGE IN	Common Stock 1.280 %	1,619.000	37,664.98	121,246.91
	INTERNATIONAL PAPER CO	Common Stock 3.870 %	660.000	28,603.82	32,439.00
	INTUIT INC	Common Stock 0.830 %	532.000	14,747.18	120,976.80
	INTUITIVE SURGICAL INC	Common Stock 0.000 %	220.000	92,801.52	126,280.00
	J P MORGAN CHASE CO	Common Stock 2.840 %	1,081.000	112,339.89	121,980.04
	J P MORGAN CHASE CO	Common Stock 2.840 %	1,453.000	65,377.74	163,956.52
	JABIL INC	Common Stock 1.180 %	2,202.000	57,470.44	59,630.16
	JACOBS ENGR GROUP	Common Stock 0.780 %	1,240.000	55,146.17	94,860.00
	JOHNSON JOHNSON	Common Stock 2.610 %	1,296.000	133,277.00	179,068.32
	KEYCORP	Common Stock 3.420 %	3,437.000	28,421.27	68,361.93
	KEYSIGHT TECHNOLOGIES INC	Common Stock 0.000 %	1,513.000	48,986.23	100,281.64
	KOHL'S CORP	Common Stock 3.270 %	2,270.000	184,338.98	169,228.50
	LABORATORY CORP OF AMERICA HOLDINGS	Common Stock 0.000 %	398.000	69,667.43	69,124.64
	LEAR CORP	Common Stock 1.930 %	500.000	70,284.61	72,500.00
	LINCOLN NATIONAL CORPORATION	Common Stock 1.950 %	91,171.35	155,618.00	155,618.00
	LULULEMON ATHLETICA INC.	Common Stock 0.000 %	679.000	105,628.31	110,330.71
	MARATHON OIL CORPORATION	Common Stock 0.860 %	4,247.000	58,637.81	98,870.16
	MASCO CORPORATION	Common Stock 1.310 %	2,214.000	40,298.71	81,032.40
	MCDONALD'S CORP	Common Stock 2.770 %	727.000	111,346.71	121,619.83
	MCKESSON CORPORATION	Common Stock 1.180 %	1,340.000	199,639.35	177,751.00
	MERCK CO INC	Common Stock 2.710 %	2,606.000	154,178.31	184,869.64
	METLIFE INC	Common Stock 3.600 %	3,547.000	149,028.71	165,715.84

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<b>Common Stock (Continued)</b>						
	MICROSOFT CORPORATION	Common Stock	1.610 %	13,008.000	\$ 829,722.55	\$ 1,487,724.96
	MICROSOFT CORPORATION	Common Stock	1.610 %	2,690.000	294,755.85	307,655.30
	MOLINA HEALTHCARE INC	Common Stock	0.000 %	1,285.000	106,164.75	191,079.50
	MOODYS CORP	Common Stock	1.050 %	1,045.000	158,077.03	174,724.00
	MORGAN STANLEY	Common Stock	2.580 %	1,892.000	78,718.89	88,110.44
	MORGAN STANLEY	Common Stock	2.580 %	3,402.000	123,980.88	158,431.14
	MOTOROLA SOLUTIONS INC	Common Stock	1.600 %	2,359.000	256,842.63	307,000.26
	MURPHY OIL CORPORATION	Common Stock	3.000 %	2,844.000	89,557.50	94,818.96
	NATIONAL OILWELL VARCO INC	Common Stock	0.460 %	1,952.000	62,371.55	84,092.16
	NETFLIX COM INC	Common Stock	0.000 %	478.000	97,697.50	178,834.14
	NEWFIELD EXPL CO	Common Stock	0.000 %	2,115.000	77,534.04	60,975.45
	NRG ENERGY INC	Common Stock	0.320 %	1,881.000	35,736.11	70,349.40
	NVIDIA CORPORATION	Common Stock	0.210 %	360.000	69,318.01	101,167.20
	NVIDIA CORPORATION	Common Stock	0.210 %	1,032.000	245,814.64	290,012.64
	O REILLY AUTOMOTIVE INC	Common Stock	0.000 %	542.000	167,488.35	188,247.44
	OGE ENERGY CORPORATION	Common Stock	4.020 %	1,815.000	49,894.13	65,920.80
	OWENS III INC	Common Stock	0.000 %	2,134.000	41,014.44	40,097.86
	PACKAGING CORP AMERICA	Common Stock	2.880 %	648.000	45,476.42	71,079.12
	PACKAGING CORP AMERICA	Common Stock	2.880 %	340.000	26,125.63	37,294.60
	PALO ALTO NETWORKS INC	Common Stock	0.000 %	199.000	31,658.58	44,826.74
	PARKER HANNIFIN CORPORATION	Common Stock	1.650 %	500.000	43,681.87	91,965.00
	PAYCHEX INC	Common Stock	3.040 %	3,706.000	258,531.07	272,946.90
	PAYCOM SOFTWARE INC	Common Stock	0.000 %	1,976.000	262,261.93	307,090.16
	PAYPAL HOLDINGS INC	Common Stock	0.000 %	3,044.000	252,352.08	267,384.96
	PENUMBRA INC	Common Stock	0.000 %	277.000	42,092.98	41,466.90
	PFIZER INC	Common Stock	3.090 %	4,333.000	158,683.56	190,955.31
	PIONEER NAT RES CO	Common Stock	0.180 %	620.000	104,629.51	107,997.80
	PRINCIPAL FINANCIAL GROUP	Common Stock	3.620 %	2,900.000	128,776.36	169,911.00
	PROGRESSIVE CORPORATION	Common Stock	1.580 %	2,299.000	137,374.69	163,320.96
	PROGRESSIVE CORPORATION	Common Stock	1.580 %	1,509.000	31,284.39	107,199.36
	PRUDENTIAL FINANCIAL INC	Common Stock	3.550 %	1,669.000	115,551.16	169,103.08
	PUBLIC SVC ENTERPRISE GROUP INC	Common Stock	3.410 %	1,203.000	43,093.64	63,506.37
	PULTE GROUP	Common Stock	1.450 %	7,353.000	192,998.37	182,133.81
	PVH CORP	Common Stock	0.100 %	602.000	65,325.83	86,928.80

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<b>Common Stock (Continued)</b>				
	QUALCOMM INC	Common Stock 3.440 %	3,865.000 \$	289,049.61 \$
	RAYMOND JAMES FINL INC	Common Stock 1.300 %	1,116.000	31,323.52
	REALPAGE INC	Common Stock 0.000 %	1,655.000	104,912.51
	RED HAT INC	Common Stock 0.000 %	661.000	80,567.41
	REGIONS FINANCIAL CORPORATION	Common Stock 3.050 %	8,602.000	70,546.00
	REINSURANCE GROUP AMERICA	Common Stock 1.660 %	567.000	26,748.43
	RELIANCE STEEL ALUMINIUM	Common Stock 2.340 %	386.000	23,302.61
	REPUBLIC SERVICES	Common Stock 2.060 %	1,649.000	46,691.61
	ROBERT HALF INTL INC	Common Stock 1.590 %	2,364.000	183,775.96
	RPM INTERNATIONAL INC	Common Stock 2.160 %	503.000	26,938.41
	SALESFORCE COM INC	Common Stock 0.000 %	5,561.000	530,936.09
	SAREPTA THERAPEUTICS INC	Common Stock 0.000 %	1,350.000	63,270.82
	SBA COMMUNICATIONS CORP	Common Stock 0.000 %	779.000	127,030.44
	SEALED AIR CORPORATION	Common Stock 1.590 %	1,570.000	26,424.29
	SERVICEMASTER GLOBAL HOLDING	Common Stock 0.000 %	2,784.000	145,860.52
	SHERWIN WILLIAMS CO	Common Stock 0.760 %	550.000	209,264.16
	SNAP ON INC	Common Stock 1.790 %	546.000	24,841.02
	SONOCO PRODS CO	Common Stock 2.950 %	595.000	31,014.49
	SOUTHERN CO THE	Common Stock 5.500 %	1,519.000	66,114.35
	SOUTHWEST AIRLINES CO	Common Stock 1.020 %	1,430.000	82,806.72
	SOUTHWESTERN ENERGY CO	Common Stock 0.000 %	16,769.000	105,714.57
	SP GLOBAL INC	Common Stock 1.020 %	1,618.000	276,278.94
	SP GLOBAL INC	Common Stock 1.020 %	896.000	136,533.09
	STERICYCLE INC	Common Stock 0.000 %	1,055.000	69,096.16
	STIFEL FINANCIAL CORPORATION	Common Stock 0.940 %	1,042.000	43,683.91
	SUNTRUST BKS INC	Common Stock 2.990 %	2,234.000	76,637.70
	SYNCHRONY FINANCIAL	Common Stock 2.700 %	5,418.000	172,474.19
	SYNEOS HEALTH INC	Common Stock 0.000 %	1,752.000	65,368.77
	SYNOPSIS INC	Common Stock 0.000 %	958.000	30,335.31
	T MOBILE US INC	Common Stock 0.000 %	1,905.000	116,111.03
	T MOBILE US INC	Common Stock 0.000 %	900.000	41,763.12
	TANDEM DIABETES CARE INC	Common Stock 0.000 %	1,513.000	40,958.24
	TARGET CORP	Common Stock 2.900 %	2,094.000	186,400.13
	TEXAS INSTRUMENTS INC	Common Stock 2.870 %	2,592.000	300,580.73

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<b>Common Stock (Continued)</b>						
	THE SCOTTS MIRACLE GRO CO	Common Stock	2.790 %	595.000	\$ 17,964.82	\$ 46,844.35
	THERMO FISHER SCIENTIFIC INC	Common Stock	0.280 %	1,211.000	261,885.23	295,580.88
	TIFFANY & CO	Common Stock	1.710 %	421.000	53,976.25	54,296.37
	TJX COMPANIES INC	Common Stock	1.390 %	1,159.000	19,707.01	129,831.18
	TOTAL SYSTEM SERVICES INC	Common Stock	0.530 %	1,244.000	60,459.44	122,832.56
	TOTAL SYSTEM SERVICES INC	Common Stock	0.530 %	3,058.000	259,494.23	301,946.92
	UNION PACIFIC CORPORATION	Common Stock	1.970 %	2,585.000	332,260.70	420,915.55
	UNITED CONTINENTAL HLDGS	Common Stock	0.000 %	1,036.000	49,438.63	92,266.16
	UNITEDHEALTH GROUP, INC	Common Stock	1.350 %	3,738.000	644,050.31	994,457.52
	UNITED TECHNOLOGIES CORP	Common Stock	2.000 %	837.000	111,608.06	117,020.97
	UNITED THERAPEUTICS CORP	Common Stock	0.000 %	1,380.000	167,669.21	176,474.40
	UNITED RENTALS INC	Common Stock	0.000 %	201.000	27,997.28	32,883.60
	UNITED RENTALS INC	Common Stock	0.000 %	571.000	55,322.19	93,415.60
	UNIVERSAL HEALTH SVCS B	Common Stock	0.310 %	1,425.000	167,147.95	182,172.00
	UNUM GROUP	Common Stock	2.660 %	4,500.000	145,505.84	175,815.00
	URBAN OUTFITTERS INC	Common Stock	0.000 %	3,859.000	179,821.97	157,833.10
	V F CORP	Common Stock	1.970 %	2,027.000	187,914.28	189,423.15
	VAIL RESORTS INC	Common Stock	2.140 %	444.000	97,673.49	121,842.48
	VERIZON COMMUNICATIONS INC	Common Stock	4.510 %	1,180.000	60,967.45	63,000.20
	VERTEX PHARMACEUTICALS	Common Stock	0.000 %	2,052.000	263,269.73	395,502.48
	VISA INC	Common Stock	0.560 %	7,155.000	572,574.53	1,073,893.95
	VULCAN MATERIALS	Common Stock	1.010 %	2,756.000	333,641.52	306,467.20
	WALT DISNEY CO THE	Common Stock	1.440 %	899.000	104,495.75	105,129.06
	WEC ENERGY GROUP INC	Common Stock	3.310 %	1,099.000	53,156.16	73,369.24
	WELLCARE HEALTH PLANS INC	Common Stock	0.000 %	584.000	119,954.20	187,166.16
	WESTERN UNION CORP	Common Stock	3.990 %	9,111.000	192,581.37	173,655.66
	WESTLAKE CHEMICAL CORP	Common Stock	1.200 %	400.000	28,519.26	33,244.00
	WOODWARD INC	Common Stock	0.700 %	977.000	52,976.73	79,000.22
	WORLDPAY INC	Common Stock	0.000 %	746.000	72,648.59	75,547.42
	XCEL ENERGY INC	Common Stock	3.220 %	1,375.000	61,184.09	64,913.75
	XILINX INC	Common Stock	1.800 %	1,186.000	31,332.34	95,081.62
	XPO LOGISTICS INC	Common Stock	0.000 %	746.000	69,093.41	85,170.82
	ZAYO GROUP	Common Stock	0.000 %	2,994.000	109,527.25	103,951.68
	ZIMMER BIOMET HOLDINGS INC	Common Stock	0.730 %	1,231.000	146,550.60	161,839.57

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<b>Common Stock (Continued)</b>					
	ALIBABA GROUP HOLDING LTD A D R	Common Stock 0.000 %	2,873.000 \$	396,687.06 \$	473,355.48
	ALLERGAN PLC	Common Stock 1.510 %	921.000	134,439.11	175,432.08
	APTIV PLC	Common Stock 1.050 %	516.000	41,353.83	43,292.40
	APTIV PLC	Common Stock 1.050 %	900.000	62,975.33	75,510.00
	BP PLC SPON	Common Stock 5.290 %	1,900.000	88,492.40	87,590.00
	CARNIVAL CORP	Common Stock 3.140 %	1,295.000	88,330.29	82,582.15
	E N I SPA	Common Stock 3.640 %	2,454.000	95,288.19	92,417.64
	GARMIN LTD	Common Stock 3.030 %	2,739.000	180,345.53	191,866.95
	GW PHARMACEUTICALS A D R	Common Stock 0.000 %	478.000	68,151.14	82,569.72
	LYONDELLBASELL INDU CL A	Common Stock 3.900 %	335.000	31,199.14	34,340.85
	MARVELL TECHNOLOGY GROUP LTD	Common Stock 1.240 %	2,027.000	44,666.59	39,121.10
	MEDTRONIC PLC	Common Stock 2.030 %	1,554.000	125,724.96	152,866.98
	NORTEL NETWORKS CORP	Common Stock 0.000 %	12.000	0.00	0.01
	NORWEGIAN CRUISE LINE HOLDINGS LTD	Common Stock 0.000 %	1,957.000	104,718.64	112,390.51
	PINDUODUO INC	Common Stock 0.000 %	1,627.000	32,051.73	42,773.83
	RENAISSANCE RE HOLDINGS LTD	Common Stock 0.990 %	409.000	37,789.84	54,634.22
	ROYAL DUTCH SHELL PLC A D R	Common Stock 4.690 %	1,362.000	84,529.14	92,806.68
	TOTAL SA SPON A D R	Common Stock 3.870 %	1,467.000	80,528.42	94,460.13
	TRANSOCEAN LTD	Common Stock 0.000 %	7,644.000	112,540.22	106,633.80
	WEATHERFORD INTERNATIONAL PL	Common Stock 0.000 %	38,031.000	145,886.51	103,064.01
<b>Common Collective Trusts</b>					
	LS HIGH YIELD CONSERVATIVE CLASS B	Common Collective Trusts	732,905.511	11,747,187.00	16,823,274.00
	BLACKROCK GLOBAL ALLOCATION	Common Collective Trusts	298,289.100	3,270,142.00	4,034,119.00
	LONGVIEW ULTRA CONSTRUCTION LN FD	Common Collective Trusts	1,755,650.000	2,816,843.00	2,616,670.00
	MULTI-EMPLOYER PROPERTY TRUST	Common Collective Trusts	215.163	1,074,993.00	2,214,801.00
	AFL-CIO EQUITY INDEX FUND	Common Collective Trusts	52,245.574	525,648.00	1,335,543.00
	ASB ALLEGIANCE RE FUND	Common Collective Trusts	4,221,521.000	2,091,247.00	6,456,025.00
	WTC-CIF OPP INVEST ALLOC	Common Collective Trusts	241,676.205	3,260,131.00	3,352,049.00
	ROTHSCHILD SMALL CAP TRUST	Common Collective Trusts	6,360,263.000	6,412,483.00	6,360,263.00

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<u>Party in Interest</u> (a)	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u> (b)	<u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u> (c)	<u>Cost of Asset</u> (d)	<u>Current Value</u> (e)
<b>Limited Partnerships</b>				
	GROSVENOR INSTITUTIONAL PARTNERS	Limited Partnerships	4,157,000.000 \$	\$ 4,754,414.00
	FIRST EAGLE GLOBAL VALUE FUND	Limited Partnerships	1,938.501	3,335,837.00
	GROSVENOR OPP CREDIT FD V	Limited Partnerships	4,670,756.000	4,788,895.00
	GROSVENOR SECONDARY OPP FEED II	Limited Partnerships	542,157.000	892,599.00
<b>Mutual Funds</b>				
	ALTABA INC	Mutual Funds	3,196.000	217,711.00
<b>Pooled Investment Fund</b>				
	PRINCIPAL REAL ESTATE INV US	Pooled Investment Fund	182,039.711	9,633,587.00
<b>103-12 Investment Entities</b>				
	RBC GAM INTERNATIONAL FUND	103-12 Investment Entities	296,224.000	18,667,630.00
			<u>\$ 104,259,469.00</u>	<u>\$ 137,044,102.00</u>

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(a)	(b)	(c)	(d)
Identity of Issue, <u>borrower, lessor or</u> <u>similar party</u>	Description of investment (Including maturity date, rate of interest collateral, par, or maturity <u>value</u> )	Cost of <u>Acquisitions</u>	Proceeds of <u>Dispositions</u>
Corporate bonds, notes, and debentures	Bank of NY Mtn 2.300% 9/11/19	\$ 13,003.90	\$ 12,944.37
Corporate bonds, notes, and debentures	Bank of America 3.004% 12/20/23	31,265.08	30,034.76
Corporate bonds, notes, and debentures	Chevron Corp 2.954% 5/16/26	5,019.55	4,780.20
Corporate bonds, notes, and debentures	Cvs Health Corp 2.875% 6/01/26	6,363.35	6,432.44
Corporate bonds, notes, and debentures	Godman Sachs Group 4.223% 5/01/29	16,000.00	15,751.96
Corporate bonds, notes, and debentures	Halfmoon Parent Inc 4.375% 10/15/28	6,998.60	6,956.57
Corporate bonds, notes, and debentures	John Deere Mtn 2.375% 7/14/20	19,083.98	18,753.10
Corporate bonds, notes, and debentures	JP Morgan Chase Co 3.797% 7/23/24	9,002.52	9,020.65
Corporate bonds, notes, and debentures	Kinder Morgan Inc 4.300% 3/01/28	9,962.20	9,914.35
Corporate bonds, notes, and debentures	Kraft Foods Group 3.500% 6/06/22	23,353.28	22,748.84
Corporate bonds, notes, and debentures	Oracle Corp 2.950% 11/15/24	7,987.36	8,057.12
Corporate bonds, notes, and debentures	Pepsico Inc 3.000% 10/15/27	11,966.04	11,906.48
Corporate bonds, notes, and debentures	Priceline Group Inc 3.550% 3/15/28	22,882.70	22,172.00
Corporate bonds, notes, and debentures	Simon Property Group 3.750% 12/01/27	3,968.56	4,005.64
Corporate bonds, notes, and debentures	United Technologies 3.950% 8/16/25	4,003.08	4,011.84
Corporate bonds, notes, and debentures	Verizon 4.329% 9/21/28	27,875.30	27,142.01
Corporate bonds, notes, and debentures	Virginia Elec Power 3.800% 4/01/28	11,972.16	12,074.28
Corporate bonds, notes, and debentures	WalMart Stores Inc 2.550 4/11/23	15,519.52	15,533.34
Foreign securities	Vodafone Group Plc 4.375% 5/30/28	4,935.05	4,995.99
Common stock	Delphi Technologies Plc	-	35,523.56
Common stock	Seagate Technology	352,793.84	317,484.21



**EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA**  
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended September 30, 2017.

Age	Years of Credited Service									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	9	9	–	–	–	–	–	–	–	–
25 - 29	28	16	11	1	–	–	–	–	–	–
30 - 34	47	12	19	16	–	–	–	–	–	–
35 - 39	46	10	16	11	5	4	–	–	–	–
40 - 44	71	15	22	14	4	15	1	–	–	–
45 - 49	70	12	14	8	9	21	6	–	–	–
50 - 54	90	8	16	12	13	28	12	1	–	–
55 - 59	90	6	10	9	17	23	13	6	6	–
60 - 64	76	7	12	10	7	11	7	13	7	2
65 - 69	31	3	2	2	4	6	5	4	3	2
70 & over	3	1	–	–	–	–	–	1	1	–
Unknown	1	1	–	–	–	–	–	–	–	–
<b>Total</b>	<b>562</b>	<b>100</b>	<b>122</b>	<b>83</b>	<b>59</b>	<b>108</b>	<b>44</b>	<b>25</b>	<b>17</b>	<b>4</b>

**EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**  
(SCHEDULE MB, LINE 6)

<b>Rationale for Demographic and Noneconomic Assumptions</b>	<p>Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed:</p> <ul style="list-style-type: none"> <li>&gt; Administrative expenses</li> <li>&gt; Mortality improvement scale</li> </ul>
<b>Mortality Rates</b>	<p>Pre-retirement: RP-2014 Blue Collar Employees, set forward three years for males and two years for females, with 75% of the MP2017 projection scale applied.</p> <p>Healthy Retirees: RP-2014 Healthy Blue Collar Healthy Annuitants: set forward three years for males and two years for females, with 75% of the MP2017 projection scale applied.</p> <p>Disabled Retirees: RP-2014 Disabled Retiree, set forward three years for males and two years for females, with 75% of the MP2017 projection scale applied.</p> <p>The RP-2014 mortality table was determined to contain sufficient provision appropriate to reasonably reflect future mortality improvement, based on a review of mortality experience as of the measurement date.</p>

**Termination Rates**

Age	Rate (%)			
	Mortality*		Disability	Withdrawal**
	Male	Female		
20	0.07	0.02	0.00	14.70
25	0.06	0.02	0.00	11.71
30	0.06	0.03	0.00	8.98
35	0.07	0.04	0.18	6.34
40	0.10	0.05	0.37	4.27
45	0.18	0.09	0.67	1.94
50	0.30	0.15	1.05	0.88
55	0.49	0.22	1.51	0.88
60	0.85	0.32	2.00	0.88

\* Mortality rates shown for base table.

\*\* 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, and cease upon attainment of retirement eligibility.

Termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years’ assumption over the most recent three years

<b>Retirement Rates</b>				
	<b>Age</b>	<b>Retirement Rates</b>	<b>Age</b>	<b>Retirement Rates</b>
	51 – 59	2%	63-64	15%
	60	8%	65-69	25%
	61	13%	70	50%
	62	35%	71	100%
<p>The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number, as well as the actual and expected ages at retirement, based on the prior years' assumption over the most recent three years.</p>				
<b>Description of Weighted Average Retirement Age</b>	<p>63, 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 retirement rate at that age assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, assuming no other decrements, based on all the active participants included in the October 1, 2017 actuarial valuation.</p>			
<b>Retirement Age for Inactive Vested Participants</b>	<p>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.</p> <p>The retirement ages for inactive vested participants were based on historical and current data, adjusted to reflect plan provisions and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the number of actual retirements and the projected retirements by age based on the prior years' assumption over the most recent three years.</p>			
<b>Future Benefit Accruals</b>	<p>Those with average hours below 800 are assumed to average 800 hours prospectively. Those with average hours of at least 800 are assumed to maintain their average hours worked prospectively.</p> <p>The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.</p>			
<b>Unknown Data for Participants</b>	<p>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</p>			
<b>Definition of Active Participants</b>	<p>Employees who worked at least 500 hours in the current year and had at least one full year of Creditable Employment</p>			

<b>Percent Married</b>	66.67%
<b>Age of Spouse</b>	Spouses are assumed to be 3 years younger than participants.
<b>Benefit Election</b>	<p>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.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.</p>
<b>Net Investment Return</b>	<p>7.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Rogerscasey, as well as the Plan's target asset allocation</p>
<b>Annual Administrative Expenses</b>	\$800,000 payable monthly for the year beginning October 1, 2017 (equivalent to \$769,433 payable at the beginning of the year)
<b>Actuarial Value of Assets</b>	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return 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.
<b>Actuarial Cost Method</b>	<p>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</p> <p>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.</p> <p>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.</p> <p>Under the 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.</p>
<b>Benefits Valued</b>	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.

<b>Current Liability Assumptions</b>	<p><i>Interest: 3.01%</i>, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality: Mortality prescribed under IRS 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)</i></p>
<b>Estimated Rate of Investment Return</b>	<p><i>On actuarial value of assets (Schedule MB, line 6g): 10.3%</i>, for the Plan Year ending September 30, 2017</p> <p><i>On current (market) value of assets (Schedule MB, line 6h): 13.6%</i>, for the Plan Year ending September 30, 2017</p>
<b>FSA Contribution Timing (Schedule MB, line 3a)</b>	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a April 15 contribution date.</p>
<b>Justification for Change in Actuarial Assumptions (Schedule MB, line 11)</b>	<p>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 requirement of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Based on past experience and future expectations, the following actuarial assumptions were changed as of October 1, 2017:</p> <ul style="list-style-type: none"> <li>➤ Administrative expenses, previously \$775,000</li> <li>➤ Mortality improvement scale, previously MP2015</li> </ul>

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
PENSION FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE H, LINE 4i  
#72-6023317 PLAN 001  
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)  
SEPTEMBER 30, 2018

(a)	(b)	(c)	(d)
Identity of Issue, <u>borrower, lessor or</u> <u>similar party</u>	Description of investment (Including maturity date, rate of interest collateral, par, or maturity <u>value</u> )	Cost of <u>Acquisitions</u>	Proceeds of <u>Dispositions</u>
Corporate bonds, notes, and debentures	Bank of NY Mtn 2.300% 9/11/19	\$ 13,003.90	\$ 12,944.37
Corporate bonds, notes, and debentures	Bank of America 3.004% 12/20/23	31,265.08	30,034.76
Corporate bonds, notes, and debentures	Chevron Corp 2.954% 5/16/26	5,019.55	4,780.20
Corporate bonds, notes, and debentures	Cvs Health Corp 2.875% 6/01/26	6,363.35	6,432.44
Corporate bonds, notes, and debentures	Godman Sachs Group 4.223% 5/01/29	16,000.00	15,751.96
Corporate bonds, notes, and debentures	Halfmoon Parent Inc 4.375% 10/15/28	6,998.60	6,956.57
Corporate bonds, notes, and debentures	John Deere Mtn 2.375% 7/14/20	19,083.98	18,753.10
Corporate bonds, notes, and debentures	JP Morgan Chase Co 3.797% 7/23/24	9,002.52	9,020.65
Corporate bonds, notes, and debentures	Kinder Morgan Inc 4.300% 3/01/28	9,962.20	9,914.35
Corporate bonds, notes, and debentures	Kraft Foods Group 3.500% 6/06/22	23,353.28	22,748.84
Corporate bonds, notes, and debentures	Oracle Corp 2.950% 11/15/24	7,987.36	8,057.12
Corporate bonds, notes, and debentures	Pepsico Inc 3.000% 10/15/27	11,966.04	11,906.48
Corporate bonds, notes, and debentures	Priceline Group Inc 3.550% 3/15/28	22,882.70	22,172.00
Corporate bonds, notes, and debentures	Simon Property Group 3.750% 12/01/27	3,968.56	4,005.64
Corporate bonds, notes, and debentures	United Technologies 3.950% 8/16/25	4,003.08	4,011.84
Corporate bonds, notes, and debentures	Verizon 4.329% 9/21/28	27,875.30	27,142.01
Corporate bonds, notes, and debentures	Virginia Elec Power 3.800% 4/01/28	11,972.16	12,074.28
Corporate bonds, notes, and debentures	WalMart Stores Inc 2.550 4/11/23	15,519.52	15,533.34
Foreign securities	Vodafone Group Plc 4.375% 5/30/28	4,935.05	4,995.99
Common stock	Delphi Technologies Plc	-	35,523.56
Common stock	Seagate Technology	352,793.84	317,484.21

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2017**

**This Form is Open to Public  
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018

▶ **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.**

<b>A</b> Name of plan NEW ORLEANS EMPLOYERS - INTERNATIONAL LONGSHOREMENS ASSOCIATION, AFL-CIO, PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, NEW ORLEANS EMLP INTERNATIONAL LONGSHOREMENS ASSOC	<b>D</b> Employer Identification Number (EIN) 72-6023317

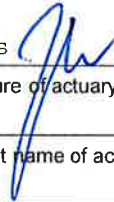
**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 10 Day 01 Year 2017

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	141,171,389
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	135,676,568
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....		<b>1c(1)</b> 218,098,436
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	218,098,436
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	347,810,884
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	3,638,215
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	24,342,676
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	25,142,676

**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.

<b>SIGN HERE</b>	Jeffrey S. Williams  Signature of actuary	04/15/2019 Date
	Jeffrey S. Williams Type or print name of actuary	1707009 Most recent enrollment number
	Segal Consulting Firm name 2727 Paces Ferry Road SE Building One, Suite 1400 Atlanta GA 30339-4503 Address of the firm	678-306-3100 Telephone number (including area code)

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





i  Other (specify):

j If box h is checked, enter period of use of shortfall method ..... 5j

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

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

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

**6 Checklist of certain actuarial assumptions:**

a Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.01 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males .....	<b>6c(1)</b>	A
(2) Females .....	<b>6c(2)</b>	A
d Valuation liability interest rate .....	<b>6d</b>	7.50 %
e Expense loading .....	<b>6e</b>	51.0 % <input type="checkbox"/> N/A
f Salary scale.....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	10.3 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	13.6 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,995,169	-315,641
4	-1,933,383	-203,747

**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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....  Yes  No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....  Yes  No

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

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

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

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

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

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

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

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

e If box 5h is checked or 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 year funding deficiency, if any .....	<b>9a</b>	48,879,976
b Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2,277,007

<b>c</b> Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	9c(1)	80,196,773	15,675,860	
(2) Funding waivers .....	9c(2)			
(3) Certain bases for which the amortization period has been extended .....	9c(3)			
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....			9d	5,012,463
<b>e</b> Total charges. Add lines 9a through 9d.....			9e	71,845,306
<b>Credits to funding standard account:</b>				
<b>f</b> Prior year credit balance, if any.....			9f	0
<b>g</b> Employer contributions. Total from column (b) of line 3.....			9g	11,918,692
		Outstanding balance		
<b>h</b> Amortization credits as of valuation date.....	9h	46,654,881	6,314,440	
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....			9i	883,288
<b>j</b> Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL) .....	9j(1)	91,051,291		
(2) "RPA '94" override (90% current liability FFL) .....	9j(2)	183,817,171		
(3) FFL credit.....			9j(3)	
<b>k</b> (1) Waived funding deficiency.....			9k(1)	
(2) Other credits .....			9k(2)	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....			9l	19,116,420
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....			9m	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....			9n	52,728,886
<b>9 o</b> Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year .....			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date .....			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....			9o(2)(b)	0
(3) Total as of valuation date .....			9o(3)	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....			10	52,728,886
<b>11</b> 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

## EXHIBIT 9 - 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.

<b>Plan Year</b>	October 1 through September 30																													
<b>Pension Credit Year</b>	October 1 through September 30																													
<b>Plan Status</b>	Ongoing Plan																													
<b>Normal Retirement</b>	<ul style="list-style-type: none"> <li>• <i>Eligibility:</i> 62</li> <li>• <i>Amount:</i> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 50%;"><u>Average Hours per Year of Creditable Employment</u></th> <th style="text-align: left; width: 50%;"><u>Monthly Benefit Formula</u></th> </tr> </thead> <tbody> <tr><td>800 – 899</td><td>A x \$50.00</td></tr> <tr><td>900 – 999</td><td>A x \$52.00</td></tr> <tr><td>1,000 – 1,099</td><td>A x \$54.00</td></tr> <tr><td>1,100 – 1,199</td><td>A x \$56.00</td></tr> <tr><td>1,200 – 1,299</td><td>A x \$58.00</td></tr> <tr><td>1,300 – 1,399</td><td>A x \$60.00</td></tr> <tr><td>1,400 – 1,499</td><td>A x \$62.00</td></tr> <tr><td>1,500 – 1,599</td><td>A x \$64.00</td></tr> <tr><td>1,600 – 1,699</td><td>A x \$66.00</td></tr> <tr><td>1,700 – 1,799</td><td>A x \$68.00</td></tr> <tr><td>1,800 – 1,899</td><td>A x \$70.00</td></tr> <tr><td>1,900 – 1,999</td><td>A x \$72.00</td></tr> <tr><td>2,000 and over</td><td>A x \$74.00</td></tr> </tbody> </table> </li> </ul> <p style="text-align: center;"><i>A = Years of Creditable Employment</i></p>		<u>Average Hours per Year of Creditable Employment</u>	<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
<u>Average Hours per Year of Creditable Employment</u>	<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																													
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1,400 – 1,499	A x \$62.00																													
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1,800 – 1,899	A x \$70.00																													
1,900 – 1,999	A x \$72.00																													
2,000 and over	A x \$74.00																													
<b>Service Pension</b>	<ul style="list-style-type: none"> <li>• <i>Service Requirement:</i> 30 years of Creditable Employment</li> <li>• <i>Amount:</i> Normal retirement benefit with a 4% per year early retirement reduction for each year the participant is below age 62</li> </ul>																													

<b>Early Retirement</b>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> Age 51 with 10 years of Creditable Employment</li> <li>• <i>Amount:</i> Normal retirement benefit reduced by 6% per year below age 62</li> </ul>
<b>Disability</b>	<ul style="list-style-type: none"> <li>• <i>Eligibility:</i> Fifteen consecutive plan years averaging at least 800 hours of employment per year and unable to work in the industry</li> <li>• <i>Amount:</i> 70% of normal retirement benefit</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>• <i>Eligibility:</i> 5 Years of Creditable Employment</li> <li>• <i>Amount:</i> Accrued benefit, payable at 62</li> <li>• <i>Normal Retirement Age:</i> 62</li> </ul>
<b>Spouse's Pre-Retirement Death Benefit</b>	<ul style="list-style-type: none"> <li>• <i>Eligibility:</i> Available to the spouse of a married participant with 5 Years of Creditable Employment</li> <li>• <i>Amount:</i> 50% of the benefit that would have been payable to participant, payable at the participant's earliest retirement age. The death benefit for active participants is based on a subsidized 50% joint and survivor annuity. The death benefit for deferred vested inactive participants is based on an actuarially reduced 50% joint and survivor annuity. If the participant had at least 15 Years of Creditable Employment, the benefit may be actuarially reduced and paid immediately. If the participant had 15 consecutive plan years averaging at least 800 hours, the benefit is calculated based on the disability benefit.</li> </ul>
<b>Pre-Retirement Death Benefit for Non-Married Participants (if payable to a non-spouse beneficiary)</b>	<ul style="list-style-type: none"> <li>• <i>Eligibility:</i> Available to the beneficiary of a non-married participant with 5 years of Creditable Employment</li> <li>• <i>Amount:</i> 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.</li> </ul>
<b>Pre-Retirement Death Benefit for Non-Married Participants (if payable to participant's estate)</b>	<ul style="list-style-type: none"> <li>• <i>Eligibility:</i> Available to the estate of a non-married participant with 5 years of Creditable Employment</li> <li>• <i>Amount:</i> 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, limited to the amount that may be distributed without consent under IRC § 411(a)(11).</li> </ul>
<b>Post-Retirement Death Benefit</b>	<p><i>Husband and Wife:</i> If married, pension benefits are paid in the form of an actuarially reduced 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.</p>
<b>Optional Forms of Payments</b>	<p>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."</p>
<b>Participation</b>	<p>After completion of 800 hours of employment in a Plan year</p>

<b>Years of Creditable Employment</b>	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.
<b>Changes in Plan Provisions</b>	There were no changes in plan provisions reflected in this actuarial valuation

8717128v1/05773.005

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
PENSION FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE H, LINE 4i  
#72.6023317 PLAN 001  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
SEPTEMBER 30, 2018

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost of Asset (d)	Current Value (e)
<b>Cash and cash equivalents</b>				
	First American Government Obligation Fund	Cash and cash equivalents	606,304.330 \$	606,304.33 \$
	First American Government Obligation Fund	Cash and cash equivalents	32,205.410	32,205.41
	First American Government Obligation Fund	Cash and cash equivalents	96,275.250	96,275.25
	First American Government Obligation Fund	Cash and cash equivalents	1,621,721.240	1,621,721.24
	First American Government Obligation Fund	Cash and cash equivalents	1,205.790	1,205.79
	First American Government Obligation Fund	Cash and cash equivalents	5,780.040	5,780.04
	First American Government Obligation Fund	Cash and cash equivalents	20.230	20.23
	First American Government Obligation Fund	Cash and cash equivalents	345,000.000	345,000.00
	First American Treasury Obligation Fund	Cash and cash equivalents	360,316.720	360,316.72
	First American Treasury Obligation Fund	Cash and cash equivalents	2,301.010	2,301.01
	First American Treasury Obligation Fund	Cash and cash equivalents	426.500	426.50
	First American Treasury Obligation Fund	Cash and cash equivalents	160.690	160.69
	First American Treasury Obligation Fund	Cash and cash equivalents	637.040	637.04
	First American Treasury Obligation Fund	Cash and cash equivalents	575.140	575.14
	First American Treasury Obligation Fund	Cash and cash equivalents	165.950	165.95
	First American Treasury Obligation Fund	Cash and cash equivalents	1,418.860	1,418.86
	First American Treasury Obligation Fund	Cash and cash equivalents	7,641.430	7,641.43
	First American Treasury Obligation Fund	Cash and cash equivalents	129.080	129.08
	First American Treasury Obligation Fund	Cash and cash equivalents	253.140	253.14
	First American Treasury Obligation Fund	Cash and cash equivalents	27.920	27.92
	First American Treasury Obligation Fund	Cash and cash equivalents	433,640.220	433,640.22
	Federated Government Obligation	Cash and cash equivalents	164,925.00	164,925.00
	Sei Daily Inc. Government Fund	Cash and cash equivalents	1,781.140	1,781.14
	Net Pending Trades	Cash and cash equivalents	72,039.87	72,039.87
<b>U.S. Government Securities</b>				
	F H L B DEB	U.S. Government Securities 06/06/2025 3.630 %	25,000.000	24,787.75
	F H L B DEB	U.S. Government Securities 06/12/2028 3.870 %	30,000.000	29,473.20
	F H L B DEB	U.S. Government Securities 06/13/2028 3.900 %	15,000.000	14,768.10
	F H L B DEB	U.S. Government Securities 06/21/2027 3.850 %	20,000.000	19,701.20
	F H L B DEB	U.S. Government Securities 06/27/2025 3.600 %	35,000.000	34,519.10
	F F C B DEB	U.S. Government Securities 09/05/2025 3.450 %	62,000.000	60,932.98
	F F C B DEB	U.S. Government Securities 03/12/2026 3.550 %	37,000.000	36,294.41
	F F C B DEB	U.S. Government Securities 09/13/2024 3.420 %	28,000.000	27,624.24

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<b>U.S. Government Securities (Continued)</b>						
	F F C B DEB	U.S. Government Securities	03/22/2024	3.320 %	9,000.000 \$	8,870.58
	F F C B DEB	U.S. Government Securities	03/28/2028	3.770 %	18,000.000	17,843.04
	F F C B DEB	U.S. Government Securities	09/29/2023	3.240 %	48,000.000	47,655.84
	F F C B DEB	U.S. Government Securities	01/13/2025	3.48 %	15,000.000	14,895.45
	F F C B DEB	U.S. Government Securities	10/13/2026	3.7 %	45,000.000	44,764.20
	F F C B DEB	U.S. Government Securities	04/12/2028	3.87 %	18,000.000	17,909.46
	F F C B DEB	U.S. Government Securities	04/16/2026	3.64 %	31,000.000	30,506.79
	F F C B DEB	U.S. Government Securities	07/03/2028	3.920 %	33,000.000	32,380.59
	F F C B DEB	U.S. Government Securities	07/03/2025	3.670 %	15,000.000	14,862.60
	F H L M C	U.S. Government Securities	11/22/2022	2.000 %	42,000.000	41,679.54
	F H L M C	U.S. Government Securities	12/06/2022	2.000 %	15,000.000	14,887.35
	F H L M C	U.S. Government Securities	04/27/2023	2.750 %	46,000.000	45,839.00
	F H L M C	U.S. Government Securities	06/14/2023	3.250 %	16,000.000	15,949.76
	F H L M C	U.S. Government Securities	08/16/2023	3.375 %	30,000.000	29,861.70
	U S TREASURY NOTE	U.S. Government Securities	04/15/2020	0.125 %	44,120.920	43,544.70
	U S TREASURY NOTE	U.S. Government Securities	08/31/2020	1.375 %	38,000.000	36,981.60
	U S TREASURY NOTE	U.S. Government Securities	10/31/2020	1.375 %	18,000.000	17,470.62
	U S TREASURY NOTE	U.S. Government Securities	10/31/2022	1.875 %	62,000.000	59,488.38
	U S TREASURY NOTE	U.S. Government Securities	12/31/2022	2.125 %	44,000.000	42,571.76
	U S TREASURY NOTE	U.S. Government Securities	02/28/2023	1.500 %	46,000.000	43,265.30
	U S TREASURY NOTE	U.S. Government Securities	11/30/2021	1.750 %	30,000.000	28,961.70
	U S TREASURY NOTE	U.S. Government Securities	08/15/2023	2.500 %	29,000.000	28,411.01
	U S TREASURY NOTE	U.S. Government Securities	05/31/2021	2.000 %	74,000.000	72,346.84
	U S TREASURY NOTE	U.S. Government Securities	04/30/2022	1.750 %	26,000.000	24,975.34
	U S TREASURY NOTE	U.S. Government Securities	06/30/2022	1.750 %	26,000.000	24,928.54
	U S TREASURY NOTE	U.S. Government Securities	07/31/2022	1.875 %	46,000.000	44,258.90
	U S TREASURY NOTE	U.S. Government Securities	10/31/2024	2.250 %	50,000.000	47,945.50
	U S TREASURY NOTE	U.S. Government Securities	11/15/2027	2.250 %	41,000.000	38,376.82
	U S TREASURY NOTE	U.S. Government Securities	05/15/2028	2.875 %	44,000.000	43,336.48
	U S TREASURY NOTE	U.S. Government Securities	08/15/2028	2.875 %	40,000.000	39,384.40
	U S TREASURY NOTE	U.S. Government Securities	08/31/2025	2.750 %	4,000.000	3,934.98



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<b>Corporate Bonds, Notes, and Debentures</b>							
	ALLY AUTO	Corporate bonds, notes and debentures	08/16/2021	1.780 %	23,000.000 \$	22,997.29 \$	22,827.73
	AMERICAN AIRLINES	Corporate bonds, notes and debentures	10/15/2028	3.200 %	12,311.610	12,108.61	11,473.56
	AMERICAN EXPRESS MTN	Corporate bonds, notes and debentures	09/14/2020	2.600 %	13,000.000	13,065.69	12,882.22
	AMERICAN EXPRESS CO	Corporate bonds, notes and debentures	02/27/2023	3.400 %	6,000.000	5,994.54	5,905.44
	AMERICAN EXPRESS BANK CD	Corporate bonds, notes and debentures	05/24/2021	2.250 %	51,000.000	50,757.75	49,808.13
	AMERICREDIT	Corporate bonds, notes and debentures	09/18/2020	1.790 %	10,705.100	10,704.75	10,682.51
	AMERICREDIT	Corporate bonds, notes and debentures	12/20/2021	1.980 %	18,000.000	17,859.38	17,862.12
	AMGEN INC	Corporate bonds, notes and debentures	05/11/2022	2.650 %	15,000.000	14,885.40	14,567.70
	AHNEUSER BUSCH	Corporate bonds, notes and debentures	02/01/2026	3.650 %	32,000.000	31,480.97	31,094.40
	APPLE INC	Corporate bonds, notes and debentures	01/13/2025	2.750 %	5,000.000	4,799.49	4,790.25
	BNSF RAILWAY CO	Corporate bonds, notes and debentures	06/16/2028	3.442 %	17,743.230	18,758.16	17,046.28
	BANK OF AMERICA CORP	Corporate bonds, notes and debentures	12/20/2023	3.004 %	27,000.000	27,230.63	26,201.88
	BANK OF AMERICA CORP	Corporate bonds, notes and debentures	07/23/2024	3.864 %	10,000.000	10,000.00	10,000.00
	BANK NY MELLON MTN	Corporate bonds, notes and debentures	02/24/2025	3.000 %	12,000.000	11,939.72	11,494.44
	BANK OF NY MTN	Corporate bonds, notes and debentures	11/27/2020	2.450 %	5,000.000	4,918.85	4,926.05
	BANK OF NY MTN	Corporate bonds, notes and debentures	01/29/2023	2.950 %	23,000.000	22,854.72	22,436.27
	BURLINGTN NO SF	Corporate bonds, notes and debentures	01/15/2021	8.251 %	11,850.380	14,590.77	12,403.20
	CSX TRANSPORTATION INC	Corporate bonds, notes and debentures	01/15/2023	6.251 %	9,771.480	11,933.41	10,580.36
	CVS HEALTH CORP	Corporate bonds, notes and debentures	03/25/2025	4.100 %	17,000.000	16,843.43	16,954.44
	CAPITAL AUTO	Corporate bonds, notes and debentures	06/20/2020	1.460 %	4,618.380	4,618.00	4,608.73
	CAPITAL ONE	Corporate bonds, notes and debentures	05/12/2020	2.500 %	8,000.000	7,987.36	7,903.92
	CAPITAL ONE MULTI	Corporate bonds, notes and debentures	07/17/2023	1.990 %	9,000.000	8,999.30	8,815.41
	CARMAX AUTO OWNER	Corporate bonds, notes and debentures	06/15/2020	1.630 %	12,422.830	12,421.48	12,399.97
	DUKE ENERGY PROGRESS	Corporate bonds, notes and debentures	01/15/2019	5.300 %	17,000.000	19,467.11	17,120.87
	CATERPILLAR INC	Corporate bonds, notes and debentures	08/09/2021	1.700 %	8,000.000	7,680.24	7,675.52
	CHEVRON CORP	Corporate bonds, notes and debentures	12/05/2022	2.355 %	28,000.000	27,673.58	26,986.12
	CISCO SYSTEMS INC	Corporate bonds, notes and debentures	02/28/2021	2.200 %	20,000.000	19,961.60	19,583.40
	CITIGROUP INC	Corporate bonds, notes and debentures	01/24/2023	3.142 %	16,000.000	15,982.51	15,692.16
	COMCAST CORP	Corporate bonds, notes and debentures	03/01/2024	3.600 %	27,000.000	27,777.43	26,796.96
	COMERICA INC	Corporate bonds, notes and debentures	07/31/2023	3.700 %	6,000.000	5,999.46	5,970.72
	DISCOVER BANK	Corporate bonds, notes and debentures	06/07/2021	3.000 %	34,000.000	33,889.50	33,973.14
	WALT DISNEY COMPANY	Corporate bonds, notes and debentures	07/30/2026	1.850 %	17,000.000	15,535.82	14,982.61
	E I DU POINT DE	Corporate bonds, notes and debentures	05/01/2020	2.200 %	7,000.000	6,992.30	6,908.09
	DUKE ENERGY	Corporate bonds, notes and debentures	12/01/2026	2.950 %	34,000.000	33,917.72	32,287.76
	EXPRESS SCRIPTS	Corporate bonds, notes and debentures	11/30/2020	2.600 %	11,000.000	10,997.47	10,825.21
	EXXON MOBIL	Corporate bonds, notes and debentures	03/01/2021	2.222 %	16,000.000	16,232.09	15,682.08
	FEDEX 1998 TRUST	Corporate bonds, notes and debentures	01/15/2022	6.720 %	30,666.450	37,134.87	32,046.44

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<b>Corporate Bonds, Notes, and Debentures (Continued)</b>						
	FLORIDA POWER LIGHT CO	Corporate bonds, notes and debentures	06/01/2024	3.250 %	24,000.000 \$	23,648.40 \$
	FORD MOTOR COMPANY	Corporate bonds, notes and debentures	12/08/2026	4.346 %	22,000.000	20,705.08
	GM FINANCIAL	Corporate bonds, notes and debentures	05/20/2020	1.780 %	14,000.000	13,928.74
	GENERAL ELECTRIC CO	Corporate bonds, notes and debentures	10/09/2022	2.700 %	24,000.000	23,159.28
	GENERAL MOTORS FINL	Corporate bonds, notes and debentures	07/06/2021	3.200 %	19,000.000	18,762.50
	GENERAL MOTORS FINL	Corporate bonds, notes and debentures	01/05/2023	3.250 %	20,000.000	19,286.00
	GLAXOSMITHKLINE CAP	Corporate bonds, notes and debentures	05/15/2025	3.625 %	8,000.000	7,988.24
	GOLDMAN SACHS GROUP	Corporate bonds, notes and debentures	09/29/2025	3.272 %	26,000.000	24,843.00
	GOLDMAN SACHS BK C D	Corporate bonds, notes and debentures	09/30/2020	2.250 %	44,000.000	43,196.56
	GREAT AMERICA	Corporate bonds, notes and debentures	06/15/2021	2.600 %	9,000.000	8,917.56
	HSBC BANK USA CD	Corporate bonds, notes and debentures	12/09/2020	3.125 %	10,000.000	9,920.30
	HOME DEPOT INC	Corporate bonds, notes and debentures	06/01/2022	2.625 %	5,000.000	4,898.75
	HONDA AUTO	Corporate bonds, notes and debentures	08/15/2022	1.620 %	44,000.000	43,565.28
	JPMORGAN CHASE CO	Corporate bonds, notes and debentures	09/23/2022	3.250 %	33,000.000	32,708.28
	JPMORGAN CHASE CO	Corporate bonds, notes and debentures	06/23/2002	2.750 %	32,000.000	31,760.00
	KRAFT HEINZ FOODS CO	Corporate bonds, notes and debentures	06/15/2023	4.000 %	23,000.000	23,065.55
	KROGER CO	Corporate bonds, notes and debentures	01/15/2021	3.300 %	11,000.000	11,000.66
	LOYOLA UNIV CHICAGO	Corporate bonds, notes and debentures	07/01/2022	3.199 %	31,000.000	30,012.65
	MERCK CO INC	Corporate bonds, notes and debentures	02/10/2025	2.750 %	24,000.000	23,038.32
	MICROSOFT CORP	Corporate bonds, notes and debentures	02/06/2024	2.875 %	21,000.000	20,529.60
	MID AMERICA	Corporate bonds, notes and debentures	06/01/2027	3.600 %	5,000.000	4,763.90
	MORGAN STANLEY MTN	Corporate bonds, notes and debentures	04/21/2021	2.500 %	32,000.000	31,265.92
	MORGAN STANLEY C D	Corporate bonds, notes and debentures	05/31/2023	3.250 %	22,000.000	21,952.70
	NATIONAL RURAL UTIL COOP	Corporate bonds, notes and debentures	11/01/2018	10.375 %	7,000.000	7,043.40
	OCCIDENTAL PETROLEUM	Corporate bonds, notes and debentures	06/15/2025	3.500 %	15,000.000	14,883.90
	ORACLE CORPORATION	Corporate bonds, notes and debentures	09/15/2023	2.400 %	24,000.000	22,898.88
	PNC FUNDING CORP	Corporate bonds, notes and debentures	03/08/2022	3.300 %	13,000.000	12,946.70
	PACIFICORP	Corporate bonds, notes and debentures	06/15/2021	3.850 %	5,000.000	5,066.35
	PACIFICORP	Corporate bonds, notes and debentures	02/01/2022	2.950 %	13,000.000	12,823.07
	PHILIP MORRIS INTL	Corporate bonds, notes and debentures	02/21/2020	2.000 %	8,000.000	7,891.52
	PHILIP MORRIS INTL	Corporate bonds, notes and debentures	08/17/2022	2.375 %	19,000.000	18,242.09
	PRICELINE GROUP	Corporate bonds, notes and debentures	03/15/2023	2.750 %	14,000.000	13,415.64
	SANTANDER DRIVE AUTO	Corporate bonds, notes and debentures	03/15/2022	3.010 %	10,000.000	9,991.90
	STATE STREET CORP	Corporate bonds, notes and debentures	12/16/2024	3.300 %	22,000.000	21,637.22

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<b>Corporate Bonds, Notes, and Debentures (Continued)</b>						
	SUNTRUST BANK MTN	Corporate bonds, notes and debentures	01/31/2020	2.250 %	19,000.000 \$	18,992.78 \$
	TIME WARNER INC	Corporate bonds, notes and debentures	07/15/2025	3.600 %	20,000.000	19,902.44
	TOYOTA MOTOR MTN	Corporate bonds, notes and debentures	04/08/2021	1.900 %	21,000.000	20,927.54
	21ST CENTURY FOX AMERICA	Corporate bonds, notes and debentures	02/15/2021	4.500 %	23,000.000	24,844.14
	UBS COML MTG TR	Corporate bonds, notes and debentures	06/15/2050	1.887 %	7,959.430	7,959.20
	UNION PACIFIC CORP	Corporate bonds, notes and debentures	09/10/2028	3.950 %	11,000.000	10,972.61
	US BANCORP MTN	Corporate bonds, notes and debentures	03/15/2022	3.000 %	26,000.000	26,640.55
	UNITED TECHNOLOGIES	Corporate bonds, notes and debentures	11/16/2028	4.125 %	4,000.000	3,991.88
	VERIZON	Corporate bonds, notes and debentures	09/15/2023	5.150 %	9,000.000	9,611.43
	VIRGINIA ELEC POWER	Corporate bonds, notes and debentures	01/15/2026	3.150 %	16,000.000	15,540.16
	WALMART INC	Corporate bonds, notes and debentures	06/26/2023	3.400 %	16,000.000	16,073.14
	WELLS FARGO MTN	Corporate bonds, notes and debentures	01/30/2020	2.150 %	26,000.000	25,964.64
	WELLS FARGO	Corporate bonds, notes and debentures	07/26/2021	2.100 %	16,000.000	15,768.00
	WESTLAKE AUTOMOBILE	Corporate bonds, notes and debentures	10/16/2023	3.320 %	15,000.000	14,997.63
	WORLD FINANCIAL	Corporate bonds, notes and debentures	08/15/2024	2.310 %	33,000.000	32,814.65
	WORLD OMNI AUTO	Corporate bonds, notes and debentures	04/17/2023	2.500 %	18,000.000	17,995.46
<b>Foreign Securities</b>						
	BP CAPITAL PLC	Foreign Securities	05/10/2023	2.750 %	8,000.000	8,171.53
	BANK OF MONTREAL MTN	Foreign Securities	08/27/2021	1.900 %	14,000.000	13,474.44
	BANK OF NOVA SCOTIA	Foreign Securities	03/22/2021	2.450 %	17,000.000	16,689.75
	BANK OF NOVA SCOTIA	Foreign Securities	06/14/2019	1.650 %	15,000.000	14,999.10
	STATOIL ASA	Foreign Securities	01/17/2023	2.450 %	12,000.000	11,771.52
	TOTAL CAPITAL INTL	Foreign Securities	06/19/2021	2.750 %	9,000.000	8,669.25
	WESTPAC BANKING	Foreign Securities	01/11/2023	2.750 %	9,000.000	8,991.15
<b>Common Stock</b>						
	3 M CO	Common Stock		2.580 %	400.000	62,569.13
	ABBOTT LABORATORIES	Common Stock		1.530 %	1,778.000	128,114.39
	ABIOMED INC	Common Stock		0.000 %	226.000	59,857.50
	ACTIVISION BLIZZARD INC	Common Stock		0.410 %	921.000	74,381.06
	ACTIVISION BLIZZARD INC	Common Stock		0.410 %	907.000	11,576.94
	ADOBE SYS INC	Common Stock		0.000 %	1,710.000	300,407.58
	AGCO CORPORATION	Common Stock		0.990 %	1,447.000	78,673.10

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<b>Common Stock (Continued)</b>					
	AGILENT TECHNOLOGIES INC	Common Stock 0.840 %	1,152.000 \$	35,946.23 \$	81,262.08
	AIR LEASE CORP	Common Stock 0.870 %	1,585.000	68,398.93	72,719.80
	AIR PRODS CHEMICALS INC	Common Stock 2.630 %	1,113.000	163,047.76	185,926.65
	AIR PRODS CHEMICALS INC	Common Stock 2.630 %	226.000	27,398.71	37,753.30
	AKAMAI TECHNOLOGIES INC	Common Stock 0.000 %	1,091.000	31,358.91	79,806.65
	ALASKA AIR GROUP INC	Common Stock 1.860 %	1,366.000	96,690.13	94,062.76
	ALBEMARLE CORPORATION	Common Stock 1.340 %	758.000	70,239.25	75,633.24
	ALLEGHENY TECHNOLOGIES INC	Common Stock 0.000 %	2,602.000	57,292.94	76,889.10
	ALLY FINANCIAL INC	Common Stock 2.270 %	6,000.000	180,316.80	158,700.00
	ALPHABET INC	Common Stock 0.000 %	956.000	735,623.58	1,140,957.32
	AMAZON COM INC	Common Stock 0.000 %	737.000	669,151.56	1,476,211.00
	AMEREN CORPORATION	Common Stock 2.890 %	1,000.000	41,304.13	63,220.00
	AMERICAN EAGLE OUTFITTERS	Common Stock 2.220 %	7,020.000	147,097.27	174,306.60
	AMERICAN INTERNATIONAL GROUP	Common Stock 2.400 %	3,000.000	167,947.81	159,720.00
	AMERIPRISE FINANCIAL INC	Common Stock 2.440 %	1,111.000	81,099.17	164,050.26
	AMERISOURCEBERGEN CORP	Common Stock 1.650 %	692.000	33,391.25	63,816.24
	AMERISOURCEBERGEN CORP	Common Stock 1.650 %	1,980.000	200,860.07	182,595.60
	AMGEN INC	Common Stock 2.550 %	889.000	143,345.80	184,280.81
	AMPHENOL CORP CL A	Common Stock 0.980 %	3,089.000	256,250.52	290,427.78
	ANALOG DEVICES INC	Common Stock 2.080 %	3,004.000	289,496.04	277,749.84
	ANSYS INC	Common Stock 0.000 %	531.000	21,834.50	99,127.08
	ANSYS INC	Common Stock 0.000 %	1,666.000	282,549.72	311,008.88
	ANTHEM INC	Common Stock 1.090 %	647.000	83,971.18	177,310.35
	APERGY CORP	Common Stock 0.000 %	360.000	12,373.00	15,681.60
	APPLE INC	Common Stock 1.290 %	4,694.000	642,361.09	1,059,623.56
	APPLE INC	Common Stock 1.290 %	1,263.000	262,145.63	285,109.62
	APPLIED MATERIALS INC	Common Stock 2.070 %	8,137.000	375,126.38	314,495.05
	ARROW ELECTRS INC	Common Stock 0.000 %	726.000	60,662.02	53,520.72
	ARCHER DANIELS MIDLAND CO	Common Stock 2.670 %	676.000	26,161.26	33,982.52
	AUTODESK INC	Common Stock 0.000 %	1,405.000	135,465.27	219,334.55
	AUTODESK INC	Common Stock 0.000 %	945.000	24,156.87	147,523.95
	AUTOLIV INC	Common Stock 2.860 %	941.000	85,528.72	81,565.88
	AUTOMATIC DATA PROCESSING	Common Stock 1.830 %	454.000	62,543.68	68,399.64
	BALL CORPORATION	Common Stock 0.910 %	835.000	25,150.37	36,731.65

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
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Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost of Asset (d)	Current Value (e)
<b>Common Stock (Continued)</b>				
	BANK OF AMERICA CORP	Common Stock 2.040 %	2,159.000 \$ 54,922.17 \$	63,604.14
	BANK OF AMERICA CORP	Common Stock 2.040 %	5,511.000 100,668.74	162,354.06
	BEST BUY CO INC	Common Stock 2.270 %	2,308.000 128,107.00	183,162.88
	BIO RAD LABS INC	Common Stock 0.000 %	252.000 20,841.73	78,873.48
	BIOGEN INC	Common Stock 0.000 %	312.000 107,568.58	110,232.72
	BIOGEN INC	Common Stock 0.000 %	505.000 130,506.61	178,421.55
	BIOMARIN PHARMACEUTICAL	Common Stock 0.000 %	791.000 70,259.64	76,703.27
	BLACK KNIGHT FINANCIAL	Common Stock 0.000 %	1,409.000 48,631.15	73,197.55
	BOEING CO	Common Stock 1.840 %	1,074.000 363,388.33	399,420.60
	BOOKING HOLDINGS INC	Common Stock 0.000 %	13.000 25,676.29	25,792.00
	BORG WARNER INC	Common Stock 1.590 %	1,331.000 29,486.39	56,940.18
	BOSTON SCIENTIFIC CORP	Common Stock 0.000 %	9,147.000 261,023.27	352,159.50
	BRISTOL MEYERS	Common Stock 2.580 %	635.000 37,414.86	39,420.80
	BROADCOM INC	Common Stock 2.840 %	904.000 186,894.71	223,043.92
	BURLINGTON STORES INC	Common Stock 0.000 %	1,071.000 113,394.58	174,487.32
	CABOT CORPORATION	Common Stock 2.100 %	591.000 24,941.81	37,067.52
	CARLISLE COS INC	Common Stock 1.310 %	690.000 67,920.49	84,042.00
	CBRE GROUP INC	Common Stock 0.000 %	3,153.000 81,455.61	139,047.30
	CELANESE CORPORATION	Common Stock 1.890 %	324.000 28,552.99	36,936.00
	CELGENE CORP	Common Stock 0.000 %	1,990.000 163,864.53	178,085.10
	CHEVRON CORPORATION	Common Stock 3.660 %	764.000 72,561.63	93,421.92
	CIGNA CORP	Common Stock 0.020 %	900.000 179,538.19	187,425.00
	CIMAREX ENERGY CO	Common Stock 0.770 %	610.000 65,961.15	56,693.40
	CINTAS CORP	Common Stock 0.820 %	716.000 124,073.35	141,631.96
	CITIGROUP INC	Common Stock 2.510 %	1,129.000 81,475.85	80,994.46
	CITIGROUP INC	Common Stock 2.510 %	2,339.000 134,040.08	167,799.86
	CITRIX SYS INC	Common Stock 0.000 %	2,600.000 281,231.61	289,016.00
	CONOCOPHILLIPS	Common Stock 1.580 %	1,295.000 59,503.29	100,233.00
	CONTINENTAL RESOURCES INC	Common Stock 0.000 %	1,659.000 53,076.27	113,276.52
	CROWN HOLDINGS	Common Stock 0.000 %	768.000 38,072.95	36,864.00
	CSX CORPORATION	Common Stock 1.190 %	1,197.000 22,128.04	88,637.85
	CUMMINS INC	Common Stock 3.120 %	479.000 27,172.96	69,967.53
	CUMMINS INC	Common Stock 3.120 %	600.000 70,023.56	87,642.00
	D R HORTON INC	Common Stock 1.190 %	2,363.000 26,799.87	99,671.34

NEW ORLEANS EMPLOYERS -  
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<b>Common Stock (Continued)</b>				
	D R HORTON INC	Common Stock 1.190 %	4,168.000 \$	175,806.24
	DANAHER CORP	Common Stock 0.590 %	3,087.000	335,433.42
	DANAHER CORP	Common Stock 0.590 %	1,600.000	173,856.00
	DARDEN RESTAURANTS INC	Common Stock 2.700 %	758.000	84,282.02
	DAVITA INC	Common Stock 0.000 %	2,300.000	164,749.00
	DELTA AIR LINES INC	Common Stock 2.420 %	1,555.000	89,925.65
	DENTSPLY INTL INC NEW	Common Stock 0.930 %	871.000	32,871.54
	DISCOVER FINL SVCS	Common Stock 2.090 %	2,146.000	164,061.70
	DOLLAR GENERAL CORP	Common Stock 1.060 %	1,696.000	185,372.80
	DOVER CORPORATION	Common Stock 2.170 %	718.000	63,564.54
	DOVER CORPORATION	Common Stock 2.170 %	1,059.000	93,753.27
	DOWDUPONT INC	Common Stock 2.360 %	1,489.000	95,757.59
	EASTMAN CHEM CO	Common Stock 2.340 %	837.000	80,117.64
	EASTMAN CHEM CO	Common Stock 2.340 %	385.000	36,852.20
	EATON VANCE CORPORATION	Common Stock 2.360 %	2,621.000	137,759.76
	EHOSTAR CORPORATION A	Common Stock 0.000 %	858.000	39,785.46
	EDISON INTERNATIONAL	Common Stock 3.580 %	900.000	60,912.00
	EMERSON ELECTRIC CO	Common Stock 2.530 %	1,169.000	89,522.02
	ENERGY CORPORATION	Common Stock 4.390 %	791.000	64,173.83
	EPAM SYSTEMS INC	Common Stock 0.000 %	586.000	80,692.20
	EQUINIX INC	Common Stock 2.110 %	376.000	162,766.64
	EVERSOURCE ENERGY	Common Stock 3.290 %	1,000.000	61,440.00
	EXELON CORPORATION	Common Stock 3.160 %	1,446.000	63,132.36
	EXXON MOBIL CORPORATION	Common Stock 3.760 %	1,144.000	97,262.88
	F5 NETWORKS INC	Common Stock 0.000 %	1,621.000	323,259.82
	FACEBOOK INC	Common Stock 0.000 %	4,304.000	707,835.84
	FIRST ENERGY CORPORATION	Common Stock 3.870 %	1,600.000	59,472.00
	FISERV INC	Common Stock 0.000 %	3,405.000	280,503.90
	FRANKLIN RES INC	Common Stock 3.030 %	5,300.000	161,173.00
	G A T X CORPORATION	Common Stock 2.030 %	921.000	79,749.39
	GENERAL DYNAMICS CORP	Common Stock 1.820 %	400.000	81,888.00
	GENTEX CORP	Common Stock 2.050 %	3,500.000	75,110.00
	GILEAD SCIENCES INC	Common Stock 2.950 %	2,206.000	170,325.26
	GLOBAL PAYMENTS INC	Common Stock 0.030 %	1,034.000	131,731.60

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<b>Common Stock (Continued)</b>					
	GLOBAL PAYMENTS INC	Common Stock 0.030 %	2,274.000 \$	196,526.46 \$	289,707.60
	GOLDMAN SACHS GROUP INC	Common Stock 1.430 %	691.000	122,644.86	154,949.84
	HARTFORD FINANCIAL SRVC	Common Stock 2.400 %	3,200.000	99,423.72	159,872.00
	HOLOGIC INC	Common Stock 0.000 %	4,460.000	160,707.14	182,770.80
	HOME DEPOT INC	Common Stock 1.990 %	2,966.000	475,213.35	614,406.90
	HOME DEPOT INC	Common Stock 1.990 %	908.000	126,625.69	188,092.20
	HONEYWELL INTL INC	Common Stock 1.970 %	2,716.000	304,896.74	451,942.40
	HOULIHAN LOKEY INC	Common Stock 2.400 %	1,371.000	71,012.45	61,599.03
	HUNTSMAN CORP	Common Stock 2.390 %	1,222.000	30,846.53	33,275.06
	ILLUMINA INC	Common Stock 0.000 %	869.000	222,055.92	318,975.14
	INGREDION INC	Common Stock 2.380 %	330.000	36,928.58	34,636.80
	INTERCONTINENTAL EXCHANGE IN	Common Stock 1.280 %	3,718.000	234,470.61	278,441.02
	INTERCONTINENTAL EXCHANGE IN	Common Stock 1.280 %	1,619.000	37,664.98	121,246.91
	INTERNATIONAL PAPER CO	Common Stock 3.870 %	660.000	28,603.82	32,439.00
	INTUIT INC	Common Stock 0.830 %	532.000	14,747.18	120,976.80
	INTUITIVE SURGICAL INC	Common Stock 0.000 %	220.000	92,801.52	126,280.00
	J P MORGAN CHASE CO	Common Stock 2.840 %	1,081.000	112,339.89	121,980.04
	J P MORGAN CHASE CO	Common Stock 2.840 %	1,453.000	65,377.74	163,956.52
	JABIL INC	Common Stock 1.180 %	2,202.000	57,470.44	59,630.16
	JACOBS ENGR GROUP	Common Stock 0.780 %	1,240.000	55,146.17	94,860.00
	JOHNSON JOHNSON	Common Stock 2.610 %	1,296.000	133,277.00	179,068.32
	KEYCORP	Common Stock 3.420 %	3,437.000	28,421.27	68,361.93
	KEYSIGHT TECHNOLOGIES INC	Common Stock 0.000 %	1,513.000	48,986.23	100,281.64
	KOHL'S CORP	Common Stock 3.270 %	2,270.000	184,338.98	169,228.50
	LABORATORY CORP OF AMERICA HOLDINGS	Common Stock 0.000 %	398.000	69,667.43	69,124.64
	LEAR CORP	Common Stock 1.930 %	500.000	70,284.61	72,500.00
	LINCOLN NATIONAL CORPORATION	Common Stock 1.950 %	91,171.35	2,300.000	155,618.00
	LULULEMON ATHLETICA INC.	Common Stock 0.000 %	679.000	105,628.31	110,330.71
	MARATHON OIL CORPORATION	Common Stock 0.860 %	4,247.000	58,637.81	98,870.16
	MASCO CORPORATION	Common Stock 1.310 %	2,214.000	40,298.71	81,032.40
	MCDONALD'S CORP	Common Stock 2.770 %	727.000	111,346.71	121,619.83
	MCKESSON CORPORATION	Common Stock 1.180 %	1,340.000	199,639.35	177,751.00
	MERCK CO INC	Common Stock 2.710 %	2,606.000	154,178.31	184,869.64
	METLIFE INC	Common Stock 3.600 %	3,547.000	149,028.71	165,715.84

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<b>Common Stock (Continued)</b>						
	MICROSOFT CORPORATION	Common Stock	1.610 %	13,008.000	\$ 829,722.55	\$ 1,487,724.96
	MICROSOFT CORPORATION	Common Stock	1.610 %	2,690.000	294,755.85	307,655.30
	MOLINA HEALTHCARE INC	Common Stock	0.000 %	1,285.000	106,164.75	191,079.50
	MOODYS CORP	Common Stock	1.050 %	1,045.000	158,077.03	174,724.00
	MORGAN STANLEY	Common Stock	2.580 %	1,892.000	78,718.89	88,110.44
	MORGAN STANLEY	Common Stock	2.580 %	3,402.000	123,980.88	158,431.14
	MOTOROLA SOLUTIONS INC	Common Stock	1.600 %	2,359.000	256,842.63	307,000.26
	MURPHY OIL CORPORATION	Common Stock	3.000 %	2,844.000	89,557.50	94,818.96
	NATIONAL OILWELL VARCO INC	Common Stock	0.460 %	1,952.000	62,371.55	84,092.16
	NETFLIX COM INC	Common Stock	0.000 %	478.000	97,697.50	178,834.14
	NEWFIELD EXPL CO	Common Stock	0.000 %	2,115.000	77,534.04	60,975.45
	NRG ENERGY INC	Common Stock	0.320 %	1,881.000	35,736.11	70,349.40
	NVIDIA CORPORATION	Common Stock	0.210 %	360.000	69,318.01	101,167.20
	NVIDIA CORPORATION	Common Stock	0.210 %	1,032.000	245,814.64	290,012.64
	O REILLY AUTOMOTIVE INC	Common Stock	0.000 %	542.000	167,488.35	188,247.44
	OGE ENERGY CORPORATION	Common Stock	4.020 %	1,815.000	49,894.13	65,920.80
	OWENS III INC	Common Stock	0.000 %	2,134.000	41,014.44	40,097.86
	PACKAGING CORP AMERICA	Common Stock	2.880 %	648.000	45,476.42	71,079.12
	PACKAGING CORP AMERICA	Common Stock	2.880 %	340.000	26,125.63	37,294.60
	PALO ALTO NETWORKS INC	Common Stock	0.000 %	199.000	31,658.58	44,826.74
	PARKER HANNIFIN CORPORATION	Common Stock	1.650 %	500.000	43,681.87	91,965.00
	PAYCHEX INC	Common Stock	3.040 %	3,706.000	258,531.07	272,946.90
	PAYCOM SOFTWARE INC	Common Stock	0.000 %	1,976.000	262,261.93	307,090.16
	PAYPAL HOLDINGS INC	Common Stock	0.000 %	3,044.000	252,352.08	267,384.96
	PENUMBRA INC	Common Stock	0.000 %	277.000	42,092.98	41,466.90
	PFIZER INC	Common Stock	3.090 %	4,333.000	158,683.56	190,955.31
	PIONEER NAT RES CO	Common Stock	0.180 %	620.000	104,629.51	107,997.80
	PRINCIPAL FINANCIAL GROUP	Common Stock	3.620 %	2,900.000	128,776.36	169,911.00
	PROGRESSIVE CORPORATION	Common Stock	1.580 %	2,299.000	137,374.69	163,320.96
	PROGRESSIVE CORPORATION	Common Stock	1.580 %	1,509.000	31,284.39	107,199.36
	PRUDENTIAL FINANCIAL INC	Common Stock	3.550 %	1,669.000	115,551.16	169,103.08
	PUBLIC SVC ENTERPRISE GROUP INC	Common Stock	3.410 %	1,203.000	43,093.64	63,506.37
	PULTE GROUP	Common Stock	1.450 %	7,353.000	192,998.37	182,133.81
	PVH CORP	Common Stock	0.100 %	602.000	65,325.83	86,928.80



NEW ORLEANS EMPLOYERS -  
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<b>Common Stock (Continued)</b>				
	QUALCOMM INC	Common Stock 3.440 %	3,865.000 \$	289,049.61 \$
	RAYMOND JAMES FINL INC	Common Stock 1.300 %	1,116.000	31,323.52
	REALPAGE INC	Common Stock 0.000 %	1,655.000	104,912.51
	RED HAT INC	Common Stock 0.000 %	661.000	80,567.41
	REGIONS FINANCIAL CORPORATION	Common Stock 3.050 %	8,602.000	70,546.00
	REINSURANCE GROUP AMERICA	Common Stock 1.660 %	567.000	26,748.43
	RELIANCE STEEL ALUMINIUM	Common Stock 2.340 %	386.000	23,302.61
	REPUBLIC SERVICES	Common Stock 2.060 %	1,649.000	46,691.61
	ROBERT HALF INTL INC	Common Stock 1.590 %	2,364.000	183,775.96
	RPM INTERNATIONAL INC	Common Stock 2.160 %	503.000	26,938.41
	SALESFORCE COM INC	Common Stock 0.000 %	5,561.000	530,936.09
	SAREPTA THERAPEUTICS INC	Common Stock 0.000 %	1,350.000	63,270.82
	SBA COMMUNICATIONS CORP	Common Stock 0.000 %	779.000	127,030.44
	SEALED AIR CORPORATION	Common Stock 1.590 %	1,570.000	26,424.29
	SERVICEMASTER GLOBAL HOLDING	Common Stock 0.000 %	2,784.000	145,860.52
	SHERWIN WILLIAMS CO	Common Stock 0.760 %	550.000	209,264.16
	SNAP ON INC	Common Stock 1.790 %	546.000	24,841.02
	SONOCO PRODS CO	Common Stock 2.950 %	595.000	31,014.49
	SOUTHERN CO THE	Common Stock 5.500 %	1,519.000	66,114.35
	SOUTHWEST AIRLINES CO	Common Stock 1.020 %	1,430.000	82,806.72
	SOUTHWESTERN ENERGY CO	Common Stock 0.000 %	16,769.000	105,714.57
	SP GLOBAL INC	Common Stock 1.020 %	1,618.000	276,278.94
	SP GLOBAL INC	Common Stock 1.020 %	896.000	136,533.09
	STERICYCLE INC	Common Stock 0.000 %	1,055.000	69,096.16
	STIFEL FINANCIAL CORPORATION	Common Stock 0.940 %	1,042.000	43,683.91
	SUNTRUST BKS INC	Common Stock 2.990 %	2,234.000	76,637.70
	SYNCHRONY FINANCIAL	Common Stock 2.700 %	5,418.000	172,474.19
	SYNEOS HEALTH INC	Common Stock 0.000 %	1,752.000	65,368.77
	SYNOPSIS INC	Common Stock 0.000 %	958.000	30,335.31
	T MOBILE US INC	Common Stock 0.000 %	1,905.000	116,111.03
	T MOBILE US INC	Common Stock 0.000 %	900.000	41,763.12
	TANDEM DIABETES CARE INC	Common Stock 0.000 %	1,513.000	40,958.24
	TARGET CORP	Common Stock 2.900 %	2,094.000	186,400.13
	TEXAS INSTRUMENTS INC	Common Stock 2.870 %	2,592.000	300,580.73

NEW ORLEANS EMPLOYERS -  
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<b>Common Stock (Continued)</b>						
	THE SCOTTS MIRACLE GRO CO	Common Stock	2.790 %	595.000	\$ 17,964.82	\$ 46,844.35
	THERMO FISHER SCIENTIFIC INC	Common Stock	0.280 %	1,211.000	261,885.23	295,580.88
	TIFFANY & CO	Common Stock	1.710 %	421.000	53,976.25	54,296.37
	TJX COMPANIES INC	Common Stock	1.390 %	1,159.000	19,707.01	129,831.18
	TOTAL SYSTEM SERVICES INC	Common Stock	0.530 %	1,244.000	60,459.44	122,832.56
	TOTAL SYSTEM SERVICES INC	Common Stock	0.530 %	3,058.000	259,494.23	301,946.92
	UNION PACIFIC CORPORATION	Common Stock	1.970 %	2,585.000	332,260.70	420,915.55
	UNITED CONTINENTAL HLDGS	Common Stock	0.000 %	1,036.000	49,438.63	92,266.16
	UNITEDHEALTH GROUP, INC	Common Stock	1.350 %	3,738.000	644,050.31	994,457.52
	UNITED TECHNOLOGIES CORP	Common Stock	2.000 %	837.000	111,608.06	117,020.97
	UNITED THERAPEUTICS CORP	Common Stock	0.000 %	1,380.000	167,669.21	176,474.40
	UNITED RENTALS INC	Common Stock	0.000 %	201.000	27,997.28	32,883.60
	UNITED RENTALS INC	Common Stock	0.000 %	571.000	55,322.19	93,415.60
	UNIVERSAL HEALTH SVCS B	Common Stock	0.310 %	1,425.000	167,147.95	182,172.00
	UNUM GROUP	Common Stock	2.660 %	4,500.000	145,505.84	175,815.00
	URBAN OUTFITTERS INC	Common Stock	0.000 %	3,859.000	179,821.97	157,833.10
	V F CORP	Common Stock	1.970 %	2,027.000	187,914.28	189,423.15
	VAIL RESORTS INC	Common Stock	2.140 %	444.000	97,673.49	121,842.48
	VERIZON COMMUNICATIONS INC	Common Stock	4.510 %	1,180.000	60,967.45	63,000.20
	VERTEX PHARMACEUTICALS	Common Stock	0.000 %	2,052.000	263,269.73	395,502.48
	VISA INC	Common Stock	0.560 %	7,155.000	572,574.53	1,073,893.95
	VULCAN MATERIALS	Common Stock	1.010 %	2,756.000	333,641.52	306,467.20
	WALT DISNEY CO THE	Common Stock	1.440 %	899.000	104,495.75	105,129.06
	WEC ENERGY GROUP INC	Common Stock	3.310 %	1,099.000	53,156.16	73,369.24
	WELLCARE HEALTH PLANS INC	Common Stock	0.000 %	584.000	119,954.20	187,166.16
	WESTERN UNION CORP	Common Stock	3.990 %	9,111.000	192,581.37	173,655.66
	WESTLAKE CHEMICAL CORP	Common Stock	1.200 %	400.000	28,519.26	33,244.00
	WOODWARD INC	Common Stock	0.700 %	977.000	52,976.73	79,000.22
	WORLDPAY INC	Common Stock	0.000 %	746.000	72,648.59	75,547.42
	XCEL ENERGY INC	Common Stock	3.220 %	1,375.000	61,184.09	64,913.75
	XILINX INC	Common Stock	1.800 %	1,186.000	31,332.34	95,081.62
	XPO LOGISTICS INC	Common Stock	0.000 %	746.000	69,093.41	85,170.82
	ZAYO GROUP	Common Stock	0.000 %	2,994.000	109,527.25	103,951.68
	ZIMMER BIOMET HOLDINGS INC	Common Stock	0.730 %	1,231.000	146,550.60	161,839.57

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<b>Common Stock (Continued)</b>					
	ALIBABA GROUP HOLDING LTD A D R	Common Stock 0.000 %	2,873.000 \$	396,687.06 \$	473,355.48
	ALLERGAN PLC	Common Stock 1.510 %	921.000	134,439.11	175,432.08
	APTIV PLC	Common Stock 1.050 %	516.000	41,353.83	43,292.40
	APTIV PLC	Common Stock 1.050 %	900.000	62,975.33	75,510.00
	BP PLC SPON	Common Stock 5.290 %	1,900.000	88,492.40	87,590.00
	CARNIVAL CORP	Common Stock 3.140 %	1,295.000	88,330.29	82,582.15
	E N I SPA	Common Stock 3.640 %	2,454.000	95,288.19	92,417.64
	GARMIN LTD	Common Stock 3.030 %	2,739.000	180,345.53	191,866.95
	GW PHARMACEUTICALS A D R	Common Stock 0.000 %	478.000	68,151.14	82,569.72
	LYONDELLBASELL INDU CL A	Common Stock 3.900 %	335.000	31,199.14	34,340.85
	MARVELL TECHNOLOGY GROUP LTD	Common Stock 1.240 %	2,027.000	44,666.59	39,121.10
	MEDTRONIC PLC	Common Stock 2.030 %	1,554.000	125,724.96	152,866.98
	NORTEL NETWORKS CORP	Common Stock 0.000 %	12.000	0.00	0.01
	NORWEGIAN CRUISE LINE HOLDINGS LTD	Common Stock 0.000 %	1,957.000	104,718.64	112,390.51
	PINDUODUO INC	Common Stock 0.000 %	1,627.000	32,051.73	42,773.83
	RENAISSANCE RE HOLDINGS LTD	Common Stock 0.990 %	409.000	37,789.84	54,634.22
	ROYAL DUTCH SHELL PLC A D R	Common Stock 4.690 %	1,362.000	84,529.14	92,806.68
	TOTAL SA SPON A D R	Common Stock 3.870 %	1,467.000	80,528.42	94,460.13
	TRANSOCEAN LTD	Common Stock 0.000 %	7,644.000	112,540.22	106,633.80
	WEATHERFORD INTERNATIONAL PL	Common Stock 0.000 %	38,031.000	145,886.51	103,064.01
<b>Common Collective Trusts</b>					
	LS HIGH YIELD CONSERVATIVE CLASS B	Common Collective Trusts	732,905.511	11,747,187.00	16,823,274.00
	BLACKROCK GLOBAL ALLOCATION	Common Collective Trusts	298,289.100	3,270,142.00	4,034,119.00
	LONGVIEW ULTRA CONSTRUCTION LN FD	Common Collective Trusts	1,755,650.000	2,816,843.00	2,616,670.00
	MULTI-EMPLOYER PROPERTY TRUST	Common Collective Trusts	215.163	1,074,993.00	2,214,801.00
	AFL-CIO EQUITY INDEX FUND	Common Collective Trusts	52,245.574	525,648.00	1,335,543.00
	ASB ALLEGIANCE RE FUND	Common Collective Trusts	4,221,521.000	2,091,247.00	6,456,025.00
	WTC-CIF OPP INVEST ALLOC	Common Collective Trusts	241,676.205	3,260,131.00	3,352,049.00
	ROTHSCHILD SMALL CAP TRUST	Common Collective Trusts	6,360,263.000	6,412,483.00	6,360,263.00

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
PENSION FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE H, LINE 4i  
#72.6023317 PLAN 001  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
SEPTEMBER 30, 2018

<u>Party in Interest</u> (a)	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u> (b)	<u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u> (c)	<u>Cost of Asset</u> (d)	<u>Current Value</u> (e)
<b>Limited Partnerships</b>				
	GROSVENOR INSTITUTIONAL PARTNERS	Limited Partnerships	4,157,000.000	\$ 4,157,000.00
	FIRST EAGLE GLOBAL VALUE FUND	Limited Partnerships	1,938.501	\$ 3,335,837.00
	GROSVENOR OPP CREDIT FD V	Limited Partnerships	4,670,756.000	\$ 4,788,895.00
	GROSVENOR SECONDARY OPP FEED II	Limited Partnerships	542,157.000	\$ 892,599.00
<b>Mutual Funds</b>				
	ALTABA INC	Mutual Funds	3,196.000	\$ 225,703.42
<b>Pooled Investment Fund</b>				
	PRINCIPAL REAL ESTATE INV US	Pooled Investment Fund	182,039.711	\$ 7,039,491.00
<b>103-12 Investment Entities</b>				
	RBC GAM INTERNATIONAL FUND	103-12 Investment Entities	296,224.000	\$ 13,535,643.00
			<u>\$ 104,259,469.00</u>	<u>\$ 137,044,102.00</u>



*December 29, 2017*

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

*To Whom It May Concern:*

*As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of October 1, 2017 for the following plan:*

*Name of Plan: New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Fund*

*Plan number: EIN 72-6023317 / 001*

*Plan sponsor: Board of Trustees, New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Fund*

*Address: 721 Richard Street, Suite B, New Orleans, LA 70130-4505*

*Phone number: 504.525.0309*

*As of October 1, 2017, the Plan is in critical status but not declining status.*

*This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.*

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

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

*Sincerely,*

*Jeffrey S. Williams, FCA, ASA, MAAA  
Vice President & Consulting Actuary  
Enrolled Actuary No. 17-7009*

**December 29, 2017**

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)**

**ACTUARIAL STATUS CERTIFICATION AS OF OCTOBER 1, 2017 UNDER IRC SECTION 432**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund as of October 1, 2017 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.

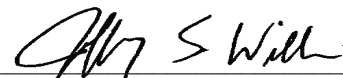
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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, 2016 actuarial valuation, dated May 30, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting 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.

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 addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



Jeffrey S. Williams, FCA, ASA, MAAA  
Vice President & Consulting Actuary  
Enrolled Actuary No. 17-7009

**Actuarial Status Certification as of October 1, 2017 under IRC Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund**

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EIN 72-6023317 / 001

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**Certificate Contents**

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<b>EXHIBIT I</b>	Status Determination as of October 1, 2017
<b>EXHIBIT II</b>	Summary of Actuarial Valuation Projections
<b>EXHIBIT III</b>	Funding Standard Account Projections
<b>EXHIBIT IV</b>	Funding Standard Account – Projected Bases Assumed Established After October 1, 2016
<b>EXHIBIT V</b>	Solvency Projection
<b>EXHIBIT VI</b>	Actuarial Assumptions and Methodology

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**Actuarial Status Certification as of October 1, 2017 under IRC Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund**

EIN 72-6023317 / 001

**EXHIBIT I**

**Status Determination as of October 1, 2017**

Status	Condition	Component Result	Final Result
<b>Critical Status:</b>			
<b>I. Initial critical status tests:</b>			
C1.	A funding deficiency is projected in four years?.....	Yes	Yes
C2.	(a) A funding deficiency is projected in five years, .....	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,.....	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?.....	No	No
C3.	(a) A funding deficiency is projected in five years, .....	Yes	
	(b) AND the funded percentage is less than 65%?.....	Yes	Yes
C4.	(a) The funded percentage is less than 65%,.....	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years? .....	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? .....	No	No
<b>II. Emergence test:</b>			
C6.	(a) Was in critical status for the immediately preceding plan year, .....	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA '06, .....	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years? .....	No	
	<b>Plan did NOT emerge?</b> .....		<b>Yes</b>



**Actuarial Status Certification as of October 1, 2017 under IRC Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund**

EIN 72-6023317 / 001

**EXHIBIT I (continued)**  
**Status Determination as of October 1, 2017**

<b>Status</b>	<b>Condition</b>	<b>Component Result</b>	<b>Final Result</b>
<b>III. In Critical Status? (If C1-C6 Yes, then Yes).....</b>			<b>Yes</b>
<b>IV. Determination of critical and declining status:</b>			
C7. (a)	Any of (C1) through (C5) are Yes?.....	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years.....	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,.....	Yes	
	(ii) AND insolvency is projected within 20 years.....	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,.....	Yes	
	(ii) AND insolvency is projected within 20 years.....	No	No
<b>In Critical and Declining Status?.....</b>			<b>No</b>

**Actuarial Status Certification as of October 1, 2017 under IRC Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund**

EIN 72-6023317 / 001

**EXHIBIT I (continued)**

**Status Determination as of October 1, 2017**

<b>Status</b>	<b>Condition</b>	<b>Component Result</b>	<b>Final Result</b>
<b>Endangered Status:</b>			
E1. (a)	Is not in critical status, .....	No	
(b)	AND the funded percentage is less than 80%? .....	Yes	No
E2. (a)	Is not in critical status, .....	No	
(b)	AND a funding deficiency is projected in seven years? .....	Yes	No
E3. Override condition:			
(a)	Is not in critical status,.....	No	
(b)	AND was not in critical or endangered status for the immediately preceding plan year,.....	No	
(c)	AND is projected as of the end of the tenth plan year ending after the plan year to		
(i)	have a funded percentage greater than or equal to 80%, .....	No	
(ii)	AND NOT have a funding deficiency projected in seven years? .....	No	No
<b>In Endangered Status? (Yes when either (E1) or (E2) is Yes, unless (E3) is also Yes) .....</b>			<b>No</b>
<b>In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes, unless (E3) is also Yes) .....</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?.....</b>			<b>No</b>

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards of the Rehabilitation Plan specify that the projected funding deficiency as of September 30, 2018 shall not exceed \$90,000,000. Since the projected funding deficiency is \$54,064,539, the annual standard for 2017 has been met.

**Actuarial Status Certification as of October 1, 2017 under IRC Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund**

EIN 72-6023317 / 001

**EXHIBIT II**  
**Summary of Actuarial Valuation Projections**

The actuarial factors as of October 1, 2017 (based on projections from the October 1, 2016 valuation certificate):

<b>I. Financial Information</b>			
1. Market value of assets			\$141,157,503
2. Actuarial value of assets			135,636,029
3. Reasonably anticipated contributions			
a. Upcoming year			9,763,707
b. Present value for the next five years			40,860,745
c. Present value for the next seven years			53,492,148
4. Reasonably anticipated withdrawal liability payments			1,056,616
5. Projected benefit payments			24,195,462
6. Projected administrative expenses (beginning of year)			767,751
<b>II. Liabilities</b>			
1. Present value of vested benefits for active participants			29,079,340
2. Present value of vested benefits for non-active participants			187,620,891
3. Total unit credit accrued liability			219,131,737
4. Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>	<b>Total</b>
a. Next five years	\$96,437,239	\$3,530,547	\$99,967,786
b. Next seven years	123,228,268	4,744,517	127,972,785
5. Unit credit normal cost plus expenses			2,349,495
6. Ratio of inactive participants to active participants			4.3383
<b>III. Funded Percentage (I.2)/(II.3)</b>			61.8%
<b>IV. Funding Standard Account</b>			
1. Credit Balance as of the end of prior year			(\$48,879,928)
2. Years to projected funding deficiency			0
<b>V. Projected Year of Emergence</b>			2032

**Actuarial Status Certification as of October 1, 2017 under IRC Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund**

EIN 72-6023317 / 001

**EXHIBIT III (continued)  
Funding Standard Account Projections**

	Year Beginning October 1,					
	2016	2017	2018	2019	2020	2021
1. Credit balance (BOY)	(\$40,310,581)	(\$48,879,928)	(\$54,064,539)	(\$57,979,618)	(\$59,993,604)	(\$60,416,349)
2. Interest on (1)	(3,023,294)	(3,665,995)	(4,054,840)	(4,348,471)	(4,499,520)	(4,531,226)
3. Normal cost	1,591,788	1,581,744	1,554,457	1,531,315	1,510,540	1,501,243
4. Administrative expenses	745,389	767,751	790,784	814,508	838,943	864,111
5. Net amortization charges	13,280,997	9,474,587	7,936,164	5,500,443	3,517,933	3,692,608
6. Interest on (3), (4) and (5)	1,171,363	886,806	771,106	588,471	440,056	454,347
7. Expected contributions	10,869,833	10,820,323	10,820,323	10,411,332	10,039,151	10,039,151
8. Interest on (7)	373,651	371,949	371,949	357,890	345,096	345,096
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$48,879,928)	(\$54,064,539)	(\$57,979,618)	(\$59,993,604)	(\$60,416,349)	(\$61,075,637)
	2022	2023	2024	2025	2026	
1. Credit balance (BOY)	(\$61,075,637)	(\$63,558,722)	(\$66,102,494)	(\$65,650,458)	(\$64,269,218)	
2. Interest on (1)	(4,580,673)	(4,766,904)	(4,957,687)	(4,923,784)	(4,820,191)	
3. Normal cost	1,493,788	1,474,018	1,467,668	1,462,002	1,453,183	
4. Administrative expenses	890,034	916,735	944,237	972,564	1,001,741	
5. Net amortization charges	5,324,698	5,200,982	2,215,559	1,360,059	(1,070,907)	
6. Interest on (3), (4) and (5)	578,139	569,380	347,060	284,598	103,802	
7. Expected contributions	10,039,151	10,039,151	10,039,151	10,039,151	10,039,151	
8. Interest on (7)	345,096	345,096	345,096	345,096	345,096	
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$63,558,722)	(\$66,102,494)	(\$65,650,458)	(\$64,269,218)	(\$60,192,981)	

**Actuarial Status Certification as of October 1, 2017 under IRC Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund**

EIN 72-6023317 / 001

**EXHIBIT IV**

**Funding Standard Account – Projected Bases Assumed Established After October 1, 2016**

**Schedule of Funding Standard Account Bases**

<b>Type of Base</b>	<b>Date Established</b>	<b>Base Established</b>	<b>Amortization Period</b>	<b>Amortization Payment</b>
Experience Gain	10/1/2017	(\$3,854,665)	15	(\$406,218)
Experience Gain	10/1/2018	(2,108,827)	15	(222,236)
Experience Gain	10/1/2019	(643,665)	15	(67,832)
Experience Gain	10/1/2020	(2,412,949)	15	(254,285)
Experience Gain	10/1/2021	(1,780,434)	15	(187,628)
Experience Gain	10/1/2022	(83,667)	15	(8,817)
Experience Gain	10/1/2023	(86,573)	15	(9,123)
Experience Gain	10/1/2024	(85,639)	15	(9,025)
Experience Gain	10/1/2025	(78,863)	15	(8,311)
Experience Gain	10/1/2026	(71,899)	15	(7,577)

**Actuarial Status Certification as of October 1, 2017 under IRC Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund**

EIN 72-6023317 / 001

**EXHIBIT V  
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning October 1, 2016 through 2046.

	<b>Year Beginning October 1,</b>								
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	
1. Market Value at beginning of year	\$137,927,138	\$141,157,503	\$137,084,075	\$133,273,017	\$129,402,646	\$125,513,677	\$121,976,722	\$118,835,785	
2. Contributions	9,858,378	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	
3. Withdrawal liability payments	1,011,455	1,056,616	1,056,616	647,625	275,444	275,444	275,444	275,444	
4. Benefit payments	24,522,265	24,195,462	23,622,519	22,969,884	22,309,657	21,661,205	20,994,951	20,400,950	
5. Administrative expenses	869,247	798,250	822,198	846,864	872,270	898,438	925,391	953,153	
6. Interest earnings	<u>17,752,044</u>	<u>10,099,961</u>	<u>9,813,336</u>	<u>9,535,045</u>	<u>9,253,807</u>	<u>8,983,537</u>	<u>8,740,254</u>	<u>8,524,160</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$141,157,503	\$137,084,075	\$133,273,017	\$129,402,646	\$125,513,677	\$121,976,722	\$118,835,785	\$116,044,993	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$165,679,768	\$161,279,537	\$156,895,536	\$152,372,530	\$147,823,334	\$143,637,927	\$139,830,736	\$136,445,943	
	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	
1. Market Value at beginning of year	\$116,044,993	\$113,704,579	\$111,787,561	\$110,344,853	\$109,445,174	\$109,103,592	\$109,318,462	\$110,115,463	
2. Contributions	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	
3. Withdrawal liability payments	275,444	275,444	275,444	275,444	275,444	275,444	275,444	275,444	
4. Benefit payments	19,734,603	19,126,141	18,498,272	17,837,450	17,200,498	16,604,636	16,023,302	15,457,223	
5. Administrative expenses	981,748	1,011,200	1,041,536	1,072,782	1,104,965	1,138,114	1,172,257	1,207,425	
6. Interest earnings	<u>8,336,786</u>	<u>8,181,172</u>	<u>8,057,949</u>	<u>7,971,402</u>	<u>7,924,730</u>	<u>7,918,469</u>	<u>7,953,409</u>	<u>8,031,450</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$113,704,579	\$111,787,561	\$110,344,853	\$109,445,174	\$109,103,592	\$109,318,462	\$110,115,463	\$111,521,416	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$133,439,182	\$130,913,702	\$128,843,125	\$127,282,624	\$126,304,090	\$125,923,098	\$126,138,765	\$126,978,639	

**Actuarial Status Certification as of October 1, 2017 under IRC Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund**

EIN 72-6023317 / 001

**EXHIBIT V (continued)  
Solvency Projection**

	<b>Year Beginning October 1,</b>							
	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>
1. Market Value at beginning of year	\$111,521,416	\$113,539,190	\$116,202,169	\$119,538,851	\$123,626,473	\$128,245,818	\$133,530,470	\$139,586,512
2. Contributions	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707
3. Withdrawal liability payments	275,444	275,444	275,444	275,444	68,861	0	0	0
4. Benefit payments	14,931,470	14,416,717	13,920,077	13,396,463	12,931,459	12,512,365	12,106,554	11,744,417
5. Administrative expenses	1,243,648	1,280,957	1,319,386	1,358,968	1,399,737	1,441,729	1,484,981	1,529,530
6. Interest earnings	<u>8,153,741</u>	<u>8,321,502</u>	<u>8,536,994</u>	<u>8,803,902</u>	<u>9,117,973</u>	<u>9,475,039</u>	<u>9,883,870</u>	<u>10,349,010</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$113,539,190	\$116,202,169	\$119,538,851	\$123,626,473	\$128,245,818	\$133,530,470	\$139,586,512	\$146,425,282
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$128,470,660	\$130,618,886	\$133,458,928	\$137,022,936	\$141,177,277	\$146,042,835	\$151,693,066	\$158,169,699
	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	
1. Market Value at beginning of year	\$146,425,282	\$154,094,010	\$162,653,972	\$172,137,553	\$182,607,665	\$194,123,877	\$206,692,307	
2. Contributions	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	9,763,707	
3. Withdrawal liability payments	0	0	0	0	0	0	0	
4. Benefit payments	11,392,037	11,039,221	10,718,299	10,402,065	10,098,269	9,862,861	9,619,148	
5. Administrative expenses	1,575,416	1,622,678	1,671,358	1,721,499	1,773,144	1,826,338	1,881,128	
6. Interest earnings	<u>10,872,474</u>	<u>11,458,154</u>	<u>12,109,531</u>	<u>12,829,969</u>	<u>13,623,918</u>	<u>14,493,922</u>	<u>15,443,073</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$154,094,010	\$162,653,972	\$172,137,553	\$182,607,665	\$194,123,877	\$206,692,307	\$220,398,811	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$165,486,047	\$173,693,193	\$182,855,852	\$193,009,730	\$204,222,146	\$216,555,168	\$230,017,959	

**Actuarial Status Certification as of October 1, 2017 under IRC Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund**

EIN 72-6023317 / 001

**EXHIBIT VI**

**Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the October 1, 2016 actuarial valuation certificate, dated May 30, 2017, 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 ERISA Section 305 and IRC Section 432.

**Contribution Rates:** Effective October 1, 2017, an average contribution rate of \$9.965 was assumed based on information provided by the plan sponsor.

**Asset Information:** The financial information as of October 1, 2017 was based on an unaudited financial statement provided by the Fund Auditor. The unaudited financial statement included unpaid but assessed withdrawal liability amounts as employer contributions; these unpaid amounts have not been included in the market value of assets for purposes of the Zone Certification.

For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the forecasted results. The projected net investment return was assumed to be 7.50% of the average actuarial value of assets for the 2016 - 2045 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 be 600 as of October 1, 2016, and remain level thereafter and, on the average, contributions will be made for 1,633 hours each year at the average hourly contribution rate of \$9.965.



**Actuarial Status Certification as of October 1, 2017 under IRC Section 432 for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Fund**

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EIN 72-6023317 / 001

**Future Normal Costs:**

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to be 600 as of October 1, 2016 and remaining level thereafter. New entrants are assumed to have similar demographics as actual hires in the last five years.

**Technical Issues**

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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## EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	10/01/2002	\$129,333	15	\$1,227,259
Plan amendment	10/01/2003	29,501	16	289,905
Experience loss	10/01/2003	1,316,187	1	1,316,187
Experience loss	10/01/2004	2,367,890	2	4,570,578
Experience loss	10/01/2005	1,728,224	3	4,831,362
Experience loss	10/01/2008	114,590	6	578,206
Experience loss	10/01/2009	3,387,363	7	19,287,123
Experience loss	10/01/2010	847,186	8	5,334,390
Change in actuarial assumptions	10/01/2011	879,723	9	6,032,531
Experience loss	10/01/2011	1,543,669	9	10,585,410
Experience loss	10/01/2012	1,838,634	10	13,567,069
Experience loss	10/01/2013	539,374	11	4,241,677
Change in actuarial assumptions	10/01/2015	<u>954,186</u>	13	<u>8,335,076</u>
<b>Total</b>		<b>\$15,675,860</b>		<b>\$80,196,773</b>

## EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

### Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in actuarial assumptions	10/01/2003	\$1,649,386	16	\$16,208,712
Change in actuarial assumptions	10/01/2005	3,500	18	36,524
Experience gain	10/01/2006	362,305	4	1,304,490
Experience gain	10/01/2007	1,640,903	5	7,136,821
Plan amendment	10/01/2009	410,963	7	2,339,963
Change in actuarial assumptions	10/01/2013	487,162	11	3,831,083
Change in actuarial assumptions	10/01/2014	78,914	12	656,200
Experience gain	10/01/2014	359,081	12	2,985,913
Experience gain	10/01/2015	255,916	13	2,235,501
Experience gain	10/01/2016	546,922	14	4,991,122
Change in actuarial assumptions	10/01/2017	203,747	15	1,933,383
Experience gain	10/01/2017	<u>315,641</u>	15	<u>2,995,169</u>
<b>Total</b>		<b>\$6,314,440</b>		<b>\$46,654,881</b>

<b>Current Liability Assumptions</b>	<p><i>Interest: 3.01%</i>, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> Mortality prescribed under IRS 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)</p>
<b>Estimated Rate of Investment Return</b>	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.3%, for the Plan Year ending September 30, 2017</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 13.6%, for the Plan Year ending September 30, 2017</p>
<b>FSA Contribution Timing (Schedule MB, line 3a)</b>	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a April 15 contribution date.</p>
<b>Justification for Change in Actuarial Assumptions (Schedule MB, line 11)</b>	<p>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 requirement of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Based on past experience and future expectations, the following actuarial assumptions were changed as of October 1, 2017:</p> <ul style="list-style-type: none"> <li>&gt; Administrative expenses, previously \$775,000</li> <li>&gt; Mortality improvement scale, previously MP2015</li> </ul>

**NEW ORLEANS EMPLOYERS –  
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO  
PENSION PLAN**

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**REHABILITATION PLAN**

***ANNUAL UPDATE***

***EFFECTIVE OCTOBER 1, 2018***

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**THIS AGREEMENT** is made and entered this 26<sup>th</sup> day of September, 2018, by the Board of Trustees (“Trustees”) of the New Orleans Employers - International Longshoremen’s Association, AFL-CIO Pension Plan (“Plan”), effective as hereinabove stated, as part of their annual review and update of the Rehabilitation Plan in consultation with the Plan’s actuary. It is the current “Rehabilitation Plan,” replacing the “Rehabilitation Plan, Eighth Amendment and Update.”

**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 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. Provides 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; Baton Rouge Marine, Inc.; Ceres Gulf, Inc.; Cooper T. Smith Stevedoring Co., Inc.; Domino Sugar Corporation (AMSTAR); Fauries Weighing, Inc.; Inter Marine Inspection Corporation; Maloney Commodity Services, Inc.; Ports America of Louisiana; R. H. Keen & Company, Inc.; R. Markey & Sons, Inc. and Stevedores, Inc., that are negotiated after the date the schedules are presented to the bargaining parties. Empire Stevedoring Louisiana, Inc., Advance Marine Services, Inc., Maritime Security, Inc., SSA Gulf, Inc. and Total Logistics Company are no longer included in the list of bargaining parties, as they have withdrawn from the Plan.
3. Describes how the Default Schedule will automatically be implemented if there is no initial contribution schedule adopted by the bargaining parties in a timely manner, and how a subsequent contribution schedule will be implemented if the bargaining parties fail to adopt a contribution schedule with terms consistent with an updated schedule in a timely manner, all in accordance with Internal Revenue Code ("Code") §432(e)(3)(C).
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.
5. The Trustees now resolve to update the Rehabilitation Plan, as required by Code §432(e)(3)(B), based on actuarial projections prepared by the Plan's Actuary as requested by the Trustees.

**Rehabilitation Period and Expected Emergence Date**

Pursuant to Section 205 of WRERA, the Trustees elected on December 27, 2008 that the rehabilitation period shall be the 13-year period beginning October 1, 2010. At that time, the Plan was projected to emerge from "Critical Status" by the beginning of the Plan Year beginning October 1, 2023 based on reasonable assumptions. As explained herein, the Plan is now projected to emerge from "Critical Status" by the beginning of the Plan Year beginning October 1, 2032, with a positive credit balance at September 30, 2033, based on reasonable assumptions and actuarial projections.

The Trustees did 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, as 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 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 on a cumulative basis than the Default Schedule to emerge from Critical Status and shall be effective for benefits that commence after October 1, 2009.

### **Automatic Implementation of Schedules**

The schedule of benefit reductions and contribution rates provided by the Plan Sponsor and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of the collective bargaining agreement. If (i) any such collective bargaining agreement expires on or after the effective date of this Rehabilitation Plan and the Plan is still in Critical Status, and (ii) after receiving the then current updated schedule(s) from the Plan Sponsor, the bargaining parties fail to adopt a contribution schedule with terms consistent with the updated Rehabilitation Plan and schedule, then the contribution schedule that was applicable under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented by the Plan Sponsor effective on the date that is 180 days after the expiration of the collective bargaining agreement. If the failure of the bargaining parties to agree relates to the initial adoption of the Default Schedule or Preferred Schedule or to an initial contribution schedule with terms consistent with the Rehabilitation Plan, then the Default Schedule shall be automatically implemented and effective on the date that is 180 days after expiration of the collective bargaining agreement. The intent of this paragraph is to comply with the requirements of Code § 432(e)(3)(C).

### **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**

The Plan Actuary presents an annual certification for satisfying the requirements of the Rehabilitation Plan as adopted by the Trustees pursuant to Code § 432(e)(3)(A) and as amended and updated under Code § 432(e)(3)(B). Each Plan Year, the Plan Actuary shall review and certify the status of the Plan in accordance with Code § 432(b)(3) and whether the Plan is making the scheduled progress toward attaining the goals of the Rehabilitation Plan. The Trustees shall update and amend the Rehabilitation Plan accordingly.

Based on assumptions made during the initial year of Critical Status and considered reasonable by the Trustees, the Plan was expected to emerge from Critical Status by the Plan Year beginning October 1, 2023. When the Plan was again reviewed in September 2010, the actuarial projections indicated that the Plan would emerge from Critical Status after September 30, 2039. When the Plan was again reviewed in September 2011 and future contributions were increased, the actuarial projections showed that the Plan would emerge from Critical Status after September 30, 2035. Based on the annual reviews in 2012, 2013, 2014 and 2015 with no changes to the Preferred and Default Schedule contributions, the Plan was projected to emerge from Critical Status by the Plan Year beginning October 1, 2039, October 1, 2035, October 1, 2031 and October 1, 2028 respectively. The Trustees once again reviewed the Plan in 2016, 2017, and 2018, as well as the Preferred Schedule contributions for future years. They discussed the current and projected man-hours, the effect of contribution rates on competition for work, current and



projected investment performance, and the assumptions currently used for the actuarial projections. They agreed to change the Preferred Schedule contribution increase for the Plan Year beginning October 1, 2016 to "0", and to continue the Preferred Schedule contribution increase of "0" for the Plan Years beginning October 1, 2017 and October 1, 2018. They determined that it would be reasonable to assume a 7.5% investment return for the Plan Year ending September 30, 2017 and for future Plan Years. They also agreed that based on their annual review, it is reasonable to continue with assumptions of a 624 active participant count, working a total of 980,000 contribution hours, and an average contribution rate of \$9.87 per hour, for purposes of updating the Rehabilitation Plan. Since no employer is currently subject to the Default Schedule, the actuary was not requested to run projections to update the Default Schedule from last year. Based on those assumptions and the actuarial projections, the Plan is projected to remain solvent and emerge from Critical Status on October 1, 2032 with a positive credit balance at September 30, 2033.

The Trustees recognize the possibility that actuarial experience could be less favorable than the reasonable assumptions. Therefore, the Trustees establish the following annual standards to reflect possible actuarial losses while nevertheless keeping the Plan on target to emerge from Critical Status. The standards have been met for the year.

<b>Determination for Year Beginning October 1:</b>	<b>Credit Balance (Deficiency) Projected on September 30:*</b>
2015	(\$70,000,000)
2016	(\$85,000,000)
2017	(\$90,000,000)
2018	(\$100,000,000)
2019	(\$100,000,000)
2020	(\$110,000,000)
2021	(\$110,000,000)
2022	(\$110,000,000)
2023	(\$110,000,000)
2024	(\$110,000,000)
2025	(\$110,000,000)
2026	(\$100,000,000)
2027	(\$100,000,000)
2028	(\$100,000,000)
2029	(\$90,000,000)
2030	(\$80,000,000)
2031	(\$70,000,000)
2032	-

\* 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 Code §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 Code §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 Code §432(f)(2)(B).

### **Other Issues**

Although bargaining agreements are negotiated for less than the full period needed to exit Critical Status, 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 period the Plan remains in Critical Status; 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 Code §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 Code §432 or any final federal regulation or similar official ruling of general application that may be subsequently issued thereunder.

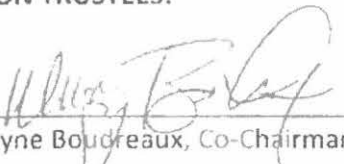
**Good Faith Compliance**

This Rehabilitation Plan is adopted by the Trustees in good faith compliance with a reasonable interpretation of the statutory requirements of Code §432, as amended by WRERA. 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.

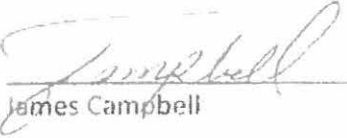
This Rehabilitation Plan is executed on the date set forth above.

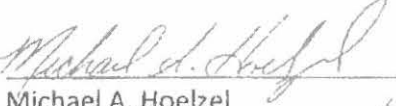
For the Board of Trustees:

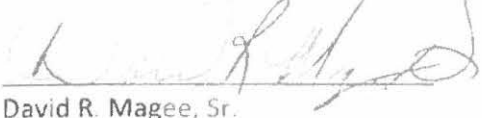
**UNION TRUSTEES:**

  
\_\_\_\_\_  
Dwayne Boudreaux, Co-Chairman


  
\_\_\_\_\_  
Kerry Brown

  
\_\_\_\_\_  
James Campbell

  
\_\_\_\_\_  
Michael A. Hoelzel

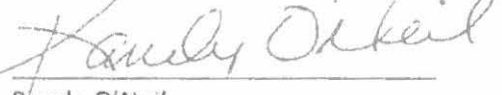
  
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David R. Magee, Sr.

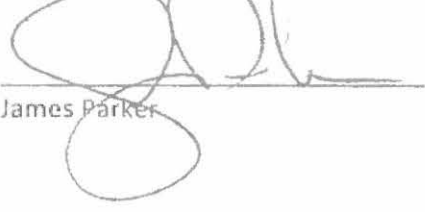
**EMPLOYER TRUSTEES:**

  
\_\_\_\_\_  
Nick Jumonville, Co-Chairman

  
\_\_\_\_\_  
Mark Cummings

  
\_\_\_\_\_  
William-E. Fitzpatrick

  
\_\_\_\_\_  
Randy O'Neil

  
\_\_\_\_\_  
James Parker

**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 Code §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.

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**Contributions**

Contributions will be payable based on the following schedule:

The previous contribution increases are no longer viable. Contribution increases under all bargaining agreements shall be:

<b>Effective Date</b>	<b>Percentage Increase in Contribution Rate</b>	<b>Cumulative Percentage Increase</b>
October 1, 2012	1%	1%
October 1, 2013	1%	2%
October 1, 2014	1%	3%
October 1, 2015	2.4%	6%
October 1, 2016	2.4%	8%
October 1, 2017	2.4%	11%
October 1, 2018	2.4%	13%
October 1, 2019	2.4%	16%
October 1, 2020	2.4%	19%
October 1, 2021	2.4%	22%
October 1, 2022	2.4%	25%
October 1, 2023	2.4%	28%
October 1, 2024	2.4%	31%
October 1, 2025	2.4%	34%
October 1, 2026	2.4%	37%
October 1, 2027	2.4%	40%
October 1, 2028	2.4%	44%
October 1, 2029	2.4%	47%
October 1, 2030	2.4%	51%
October 1, 2031	2.4%	54%
October 1, 2032	2.4%	58%
October 1, 2033	2.4%	62%
October 1, 2034	2.4%	66%
October 1, 2035	2.4%	70%
October 1, 2036	2.4%	74%
October 1, 2037	2.4%	78%
October 1, 2038	2.4%	82%

**Effective Date**

Effective on or after January 26, 2009, the payments of any and all accelerated benefits restricted under Code §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 Code §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.

**[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]**

**Attachment B (continued)**

**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:

**Contribution increases are as follows:**

Effective Date	Percentage Increase in Contribution Rate	Cumulative Percentage Increase (% in Parentheses is Cumulative Increase From 10/1/2017)
October 1, 2009	24%	24% (-)
October 1, 2010	28%	59% (-)
December 1, 2010	18.73%	88% (-)
October 1, 2011	21.06%	128% (-)
October 1, 2012 - 2018	0%	128% (0%)
October 1, 2019	3%	135% (3%)
October 1, 2020	3%	142% (6%)
October 1, 2021	3%	149% (9%)
October 1, 2022	3%	157% (13%)
October 1, 2023	3%	164% (16%)
October 1, 2024	3%	172% (19%)
October 1, 2025	3%	181% (23%)
October 1, 2026	3%	189% (27%)
October 1, 2027	3%	198% (30%)
October 1, 2028	3%	207% (34%)
October 1, 2029	3%	216% (38%)
October 1, 2030	3%	225%(43%)
October 1, 2031	3%	235% (47%)



**Effective Date**

Effective on or after January 26, 2009 the payments of any and all lump sum benefits restricted under Code §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.

**EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS**  
(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments <sup>1</sup>
2017	\$24,230,537
2018	23,667,366
2019	22,962,821
2020	22,234,948
2021	21,495,485
2022	20,720,670
2023	19,996,488
2024	19,211,550
2025	18,457,235
2026	17,674,744

<sup>1</sup> Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

**Actuarial Status Certification as of October 1, 2018 under IRC Section 432 for the New Orleans Employers - International Longshoremens's Association, AFL-CIO Pension Fund**

EIN 72-6023317 / 001

**EXHIBIT I (continued)**

**Status Determination as of October 1, 2018**

<b>Status</b>	<b>Condition</b>	<b>Component Result</b>	<b>Final Result</b>
<b>Endangered Status:</b>			
E1. (a)	Is not in critical status, .....	No	
(b)	AND the funded percentage is less than 80%? .....	Yes	No
E2. (a)	Is not in critical status,.....	No	
(b)	AND a funding deficiency is projected in seven years? .....	Yes	No
E3. Override condition:			
(a)	Is not in critical status,.....	No	
(b)	AND was not in critical or endangered status for the immediately preceding plan year,.....	No	
(c)	AND is projected as of the end of the tenth plan year ending after the plan year to		
(i)	have a funded percentage greater than or equal to 80%, .....	Yes	
(ii)	AND NOT have a funding deficiency projected in seven years? .....	No	No
<b>In Endangered Status? (Yes when either (E1) or (E2) is Yes, unless (E3) is also Yes) .....</b>			<b>No</b>
<b>In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes, unless (E3) is also Yes) .....</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?.....</b>			<b>No</b>

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards of the Rehabilitation Plan specify that the projected funding deficiency as of September 30, 2019 shall not exceed \$100,000,000. Since the projected funding deficiency is \$56,350,128, the annual standard for 2018 has been met.

Plan Name: New Orleans Employers – International Longshoremen’s Association, AFL-CIO Pension Plan

Sponsor Name: Board of Trustees, New Orleans Employers – International Longshoremen’s Association, AFL-CIO Pension Plan

EIN: 72-6023317 Plan Number: 001

Plan Year: 10/1/2017 – 9/30/2018

**Schedule R, Line 13e Information on Contribution Rates and Base Units**

Ports America Louisiana, LLC and Ceres Gulf, Inc.:

Contribution Rates: \$14.69 \$9.85 \$5.49 \$5.01 \$4.74 \$2.01 \$1.94

Base Unit Measure: Hourly Rates

Plan Name: New Orleans Employers – International Longshoremen’s Association, AFL-CIO Pension Plan

Sponsor Name: Board of Trustees, New Orleans Employers – International Longshoremen’s Association, AFL-CIO Pension Plan

EIN: 72-6023317 Plan Number: 001

Plan Year: 10/1/2017 – 9/30/2018

### **Schedule R Update of Rehabilitation Plan**

The Rehabilitation Plan was amended and updated for the eighth time on September 26, 2018. The amended Rehabilitation Plan is attached. The section entitled Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan was amended so that the Plan’s expected date of emergence from Critical Status was unchanged from October 1, 2032 to October 1, 2032. After October 1, 2012, the Trustees have determined that contribution rates will remain level through October 1, 2019 and then increase by 3% per year through October 1, 2031. Higher contribution rate increases at this time would adversely affect an already difficult labor market. Since much of the Plan’s liability constitutes inactive liability and projected assets, including scheduled increases in contributions, and show that the Plan is not insolvent, further benefit adjustments would be counterproductive for business reasons and workforce morale. The Trustees have further allocated all available contributions to fund the Plan. Reasonable long term investment return expectations and industry assumptions selected by the Trustees indicate that the Plan will remain solvent and emerge from Critical Status on October 1, 2032. The Trustees continue to believe they have exhausted all reasonable measures and that the current industry assumptions and long term investment return expectations are reasonable.

